



**Notice of Annual Meeting of Shareholders**

**Management Information Circular**

**Meeting Date: June 8, 2023**

**ADVENTUS MINING CORPORATION**  
**550 – 220 Bay Street**  
**Toronto, ON M5J 2W4**

**NOTICE OF ANNUAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN THAT:

The annual meeting (“**Meeting**”) of the shareholders (“**Shareholders**”) of Adventus Mining Corporation (“**Corporation**”) will be held at Suite 6000, First Canadian Place, 100 King Street W, Toronto, Ontario M5X 1E2, and also via teleconference, on **Thursday, June 8, 2023 at 10:00 a.m. (Toronto Time)** and for the following purposes:

- (a) to receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022, together with the report of the auditor thereon. No vote by Shareholders with respect thereto is required or proposed to be taken;
- (b) to elect directors of the Corporation for the forthcoming year;
- (c) to appoint the auditor of the Corporation for the forthcoming year and to authorize the directors to fix the auditor’s remuneration;
- (d) to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to re-approve the Corporation’s share compensation plan allowing the granting of up to 10% of the Corporation’s issued and outstanding common shares at any time, as more particularly described in the accompanying management information circular (“**Circular**”);
- (e) to consider and, if thought fit, to pass, with or without variation, an ordinary resolution to amend and restate the Corporation’s current share compensation plan, as more particularly described in the Circular; and
- (f) to transact such further and other business as may properly come before the Meeting or any adjournment thereof.

**Shareholders can attend the Meeting in person or via teleconference. Those who attend the Meeting by teleconference are encouraged to vote on the matters before the Meeting by proxy and are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying this notice of Meeting. Meeting participants will not be eligible to vote via teleconference.**

**To access the Meeting by teleconference, please dial 1-833-512-2295 (Canada Toll Free), 1-844-621-3956 (United States Toll Free) or 647-484-1598 (International), Access Code: 2774 001 0145.**

The specific details of the matters proposed to be put before the Meeting are set forth in the Circular accompanying and forming part of this notice of meeting.

Only Shareholders of record as of the close of business on Friday, April 28, 2023 are entitled to receive notice of the Meeting and to vote at the Meeting.

To assure your representation at the Meeting as a **Registered Shareholder** (as such term is defined in the Circular), please complete, sign, date and return the enclosed form of proxy, whether or not you plan to personally attend the Meeting. Sending your proxy will not prevent you from voting in person at the Meeting. All proxies completed by Registered Shareholders must be received by the Corporation’s transfer agent, **TSX Trust Company**, not later than **Tuesday, June 6, 2023 at 10:00 a.m. (Toronto Time)**. A Registered Shareholder must return the completed proxy to TSX Trust Company, as follows:

- (a) by **mail** in the enclosed envelope;
- (b) by the **Internet** or **fax** as described on the enclosed form of proxy; or

- (c) by **registered mail** or by **courier** to the attention of Proxy Department, TSX Trust Company, 301 – 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

**Non-Registered Shareholders** (as such term is defined in the Circular) whose shares are registered in the name of an intermediary should carefully follow voting instructions provided by the intermediary. A more detailed description on returning proxies by Non-Registered Shareholders can be found on page 2 of the Circular.

If you receive more than one proxy or voting instruction form, as the case may be, for the Meeting, it is because your shares are registered in more than one name. To ensure that all of your shares are voted you should sign and return all proxies and voting instruction forms that you receive.

Dated at Toronto, Ontario, as of the 3<sup>rd</sup> day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

*(Signed) “Christian Kargl-Simard”*  
President and Chief Executive Officer

**ADVENTUS MINING CORPORATION**  
**MANAGEMENT INFORMATION CIRCULAR**

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# ADVENTUS MINING CORPORATION

## MANAGEMENT INFORMATION CIRCULAR

(as at May 3, 2023 except as indicated)

### **INFORMATION REGARDING ORGANIZATION AND CONDUCT OF MEETING**

THIS MANAGEMENT INFORMATION CIRCULAR (“Circular”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY OR ON BEHALF OF THE MANAGEMENT OF ADVENTUS MINING CORPORATION (“Corporation”) for use at the annual meeting of the shareholders of the Corporation (“Shareholders”) to be held on **Thursday, June 8, 2023 at 10:00 a.m. (Toronto Time)** (“Meeting”), or at any adjournment thereof, for the purposes set forth in the accompanying notice of Meeting (“Notice of Meeting”). All references to \$ in this Circular are Canadian dollars unless expressly stated otherwise.

**Shareholders can attend the Meeting in person or via teleconference. Those who attend the Meeting by teleconference are encouraged to vote on the matters before the Meeting by proxy and are requested to read the notes to the enclosed form of proxy and then to, complete, sign and mail the enclosed form of proxy in accordance with the instructions set out therein and in the Circular accompanying the Notice of Meeting. Meeting participants will not be eligible to vote via teleconference.**

**To access the Meeting by teleconference, please dial 1-833-512-2295 (Canada Toll Free), 1-844-621-3956 (United States Toll Free) or 647-484-1598 (International), Access Code: 2774 001 0145.**

#### **Solicitation of Proxies**

Solicitation of proxies will be primarily by mail, but may also be by telephone or other means of communication by the directors, officers, employees or agents of the Corporation at nominal cost. All costs of solicitation will be paid by the Corporation. The Corporation will also pay the fees and costs of intermediaries for their services in transmitting proxy-related material in accordance with National Instrument 54-101 - *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“NI 54-101”).

#### **Appointment and Revocation of Proxies**

Shareholders of the Corporation may be “Registered Shareholders” or “Non-Registered Shareholders”. If common shares of the Corporation (“Common Shares”) are registered in the Shareholder’s name, they are said to be owned by a “**Registered Shareholder**”. If Common Shares are registered in the name of an intermediary and not registered in the Shareholder’s name, they are said to be owned by a “**Non-Registered Shareholder**”. An intermediary is usually a bank, trust company, securities dealer or broker, or a clearing agency in which an intermediary participates. The instructions provided below set forth the different procedures for voting Common Shares at the Meeting to be followed by Registered Shareholders and Non-Registered Shareholders.

The persons named in the enclosed instrument appointing proxy are officers and directors of the Corporation. **Each Shareholder has the right to appoint a person or company (who need not be a Shareholder) to attend and act for him or her at the Meeting other than the persons designated in the enclosed form of proxy.** Shareholders who have given a proxy also have the right to revoke it insofar as it has not been exercised. The right to appoint an alternate proxyholder and the right to revoke a proxy may be exercised by following the procedures set out below under “*Registered Shareholders*” or “*Non-Registered Shareholders*”, as applicable.

If any Shareholder receives more than one (1) proxy or voting instruction form, it is because that Shareholder’s shares are registered in more than one form. In such cases, Shareholders should sign and submit all proxies or voting instruction forms received by them in accordance with the instructions provided.

#### **Registered Shareholders**

Registered Shareholders have two (2) methods by which they can vote their Common Shares at the Meeting, namely in person or by proxy. To assure representation at the Meeting, Registered Shareholders are encouraged to return the proxy included with the Circular. Sending in a proxy will not prevent a Registered Shareholder from voting in person

at the Meeting. The vote will be taken and counted at the Meeting. Registered Shareholders who do not plan to attend the Meeting or who do not wish to vote in person can vote by proxy.

Proxies must be received by the Corporation's transfer agent, **TSX Trust Company ("TSX Trust")**, not later than **Tuesday, June 6, 2023 at 10:00 a.m. (Toronto Time)**. A Registered Shareholder must return the completed proxy to TSX Trust, as follows:

- (a) by **mail** in the enclosed envelope; or
- (b) by the **Internet** or **fax** as described on the enclosed form of proxy; or
- (c) by **registered mail** or by **courier** to the attention of Proxy Department, TSX Trust Company, 301 - 100 Adelaide Street West, Toronto, Ontario M5H 4H1.

To exercise the right to appoint a person or company to attend and act for a Registered Shareholder at the Meeting, such Shareholder must insert the name of the alternate appointee in the blank space provided for that purpose on the enclosed instrument appointing a proxy.

To exercise the right to revoke a proxy, in addition to any other manner permitted by law, a Shareholder who has given a proxy may revoke it by instrument in writing, executed by the Shareholder or his or her attorney authorized in writing, or if the Shareholder is a corporation, by a duly authorized officer or attorney thereof, and deposited: (i) at the registered office of the Corporation, #550 – 220 Bay Street, Toronto, Ontario, M5J 2W4 Attention: Frances Kwong, at any time up to and including the last business day preceding the Meeting at which the proxy is to be used, or at any adjournment thereof, or (ii) with the chairman of the Meeting on the date of the Meeting, or at any adjournment thereof, and upon either of such deposits the proxy is revoked.

#### **Non-Registered Shareholders**

Non-Registered Shareholders who have not objected to their intermediary disclosing certain ownership information about themselves to the Corporation are referred to as "**NOBOs**". Non-Registered Shareholders who have objected to their intermediary disclosing the ownership information about themselves to the Corporation are referred to as "**OBOs**".

In accordance with the requirements of NI 54-101, the Corporation is sending the Notice of Meeting, this Circular, and either a voting instruction form ("**VIF**") or a form of proxy, as applicable, (collectively, the "**Meeting Materials**") directly to the NOBOs and indirectly, through intermediaries, to the OBOs.

#### ***Meeting Materials Received by OBOs from Intermediaries:***

The Corporation will not be mailing the Meeting Materials to the OBOs. The Corporation does not intend to pay for intermediaries to forward copies of the proxy-related Meeting Materials and related forms to OBOs under NI 54-101 and Form 54-101F7 - *Request for Voting Instructions Made by Intermediary*, and an OBO will not receive the proxy-related Meeting Materials unless the OBO's intermediary assumes the cost of delivery. Intermediaries deliver these materials to all OBOs of the Corporation who have not waived their rights to receive these materials, and seek instructions as to how to vote the Common Shares. Often, intermediaries will use a service company (such as Broadridge Financial Solutions, Inc.) to forward the Meeting Materials to OBOs.

OBOs who receive Meeting Materials will typically be given the ability to provide voting instructions in one of two ways:

- (a) Usually, an OBO will be given a VIF which must be completed and signed by the OBO in accordance with the instructions provided by the intermediary. In this case, the mechanisms described above for Registered Shareholders cannot be used and the instructions provided by the intermediary must be followed.
- (b) Occasionally, an OBO may be given a proxy that has already been signed by the intermediary. This form of proxy is restricted to the number of Common Shares owned by the OBO but is otherwise not completed. This form of proxy does not need to be signed by the OBO but must be completed by the OBO and returned to TSX Trust in the manner described above for Registered Shareholders.

The purpose of these procedures is to allow OBOs to direct the proxy voting of the Common Shares that they own but that are not registered in their name. Should an OBO who receives either a form of proxy or a VIF wish to attend and vote at the Meeting in person (or have another person attend and vote on his or her behalf), the OBO should strike out the persons named in the form of proxy as the proxy holder and insert the OBO's (or such other person's) name in the blank space provided or, in the case of a VIF, follow the instructions provided by the intermediary. **In either case, OBOs who received Meeting Materials from their intermediary should carefully follow the instructions provided by the intermediary.**

To exercise the right to revoke a proxy, an OBO who has completed a proxy (or a VIF, as applicable) should carefully follow the instructions provided by the intermediary.

Proxies returned by intermediaries as "non-votes" because the intermediary has not received instructions from the OBO with respect to the voting of certain shares or, under applicable stock exchange or other rules, the intermediary does not have the discretion to vote those shares on one or more of the matters that come before the Meeting, will be treated as not entitled to vote on any such matter and will not be counted as having been voted in respect of any such matter. Common Shares represented by such "non-votes" will, however, be counted in determining whether there is a quorum.

#### ***Meeting Materials Received by NOBOs from the Corporation***

As permitted under NI 54-101, the Corporation has used a NOBO list to send the Meeting Materials directly to the NOBOs whose names appear on that list. If you are a NOBO and the Corporation's transfer agent, TSX Trust, has sent these materials directly to you, your name and address and information about your holdings of Common Shares have been obtained from the intermediary holding such shares on your behalf in accordance with applicable securities regulatory requirements.

As a result, any NOBO of the Corporation can expect to receive a scannable VIF from TSX Trust. Please complete and return the VIF to TSX Trust in the envelope provided. TSX Trust will tabulate the results of the VIFs received from the Corporation's NOBOs and will provide appropriate instructions at the Meeting with respect to the Common Shares represented by the VIF's received by TSX Trust.

By choosing to send these materials to you directly, the Corporation (and not the intermediary holding Common Shares on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. The intermediary holding Common Shares on your behalf has appointed you as the proxyholder of such Common Shares, and therefore you can provide your voting instructions by completing the proxy included with this Circular in the same way as a Registered Shareholder. Please refer to the information under the heading "*Registered Shareholders*" for a description of the procedure to return a proxy, your right to appoint another person or company as your proxy to attend the Meeting, and your right to revoke the proxy.

Although a Non-Registered Shareholder may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of his or her broker, a Non-Registered Shareholder may attend the Meeting as proxyholder for the Registered Shareholder and vote the Common Shares in that capacity. Non-Registered Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxyholder for the Registered Shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker.

#### **Notice-and-Access**

The Corporation is not sending the Meeting Materials to Registered Shareholders or Non-Registered Shareholders using notice-and-access delivery procedures defined under NI 54-101 and National Instrument 51-102 - *Continuous Disclosure Obligations*.

#### **Exercise of Proxies**

Where a choice is specified, the Common Shares represented by proxy will be voted for, withheld from voting or voted against, as directed, on any poll or ballot that may be called for. **Where no choice is specified, the proxy will confer discretionary authority and will be voted in favour of all matters referred to on the form of proxy. The proxy also confers discretionary authority to vote for, withhold from voting, or vote against amendments or**



**variations to the matters identified in the Notice of Meeting and with respect to other matters not specifically mentioned in the Notice of Meeting but which may properly come before the Meeting.**

Management has no present knowledge of any amendments or variations to matters identified in the Notice of Meeting or any business that will be presented at the Meeting other than that referred to in the Notice of Meeting. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the enclosed instrument appointing a proxy to vote in accordance with the recommendations of management of the Corporation.

**Voting Shares**

The authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 179,630,112 are issued and outstanding as of April 28, 2023 and the date hereof.

The board of directors of the Corporation (the “**Board**” or “**Board of Directors**”) has fixed the record date for the Meeting as the close of business on Friday, April 28, 2023 (the “**Record Date**”). Only Shareholders of record as of the close of business on the Record Date will be entitled to vote at the Meeting, provided that if a Shareholder has transferred any Common Shares after the Record Date and the transferee, except that a Shareholder who is not a Shareholder on the Record Date may demand that such Shareholder’s name be included on the list of Shareholders entitled to vote at the Meeting if satisfactory evidence is produced not later than ten (10) days before the Meeting that such person owns Common Shares.

Shareholders entitled to vote shall have one (1) vote each on a show of hands and one (1) vote per Common Share on a poll.

**Quorum**

Two (2) persons present and each entitled to vote at the Meeting and authorized to cast at the Meeting in aggregate not less than ten percent (10%) of the total number of votes attaching to all shares of the Corporation carrying the right to vote will constitute a quorum at the Meeting.

**Principal Shareholders**

To the knowledge of the directors and executive officers of the Corporation, no Shareholder beneficially owned, or controlled or directed, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to the Common Shares as at the Record Date.

**BUSINESS TO BE TRANSACTED AT THE MEETING**

**Presentation of Financial Statements**

The consolidated financial statements of the Corporation and the auditor’s report thereon for the year ended December 31, 2022, are filed on SEDAR under the Corporation’s profile and will be presented to the Shareholders at the Meeting.

**Election of Directors**

The Articles of Incorporation of the Corporation provide that the size of the Board must consist of not less than one (1) director and not more than ten (10) directors to be elected annually.

The persons named in the list that follows are current directors of the Corporation. These management nominees are, in the opinion of management, well qualified to direct the Corporation’s activities for the ensuing year. They have all confirmed their willingness to continue to serve as directors, if elected or re-elected.

The term of office of each director elected will be until the next annual meeting of the Shareholders or until the position is otherwise vacated. The following table sets forth certain information with respect to each of the persons proposed to be nominated for election as a director (a “**proposed director**”) as of the date hereof.

**Unless the proxy specifically instructs the proxyholder to withhold such vote, Common Shares represented by the proxies hereby solicited shall be voted for the election of the nominees whose names are set forth below.**

Management does not contemplate that any of these proposed directors will be unable to serve as a director of the Corporation, but if that should occur for any reason prior to the Meeting, the persons designated in the enclosed instrument appointing proxy will have the right to use their discretion in voting for a properly qualified substitute.

<b>Name, Province and Country of Residence</b>	<b>Principal Occupation<sup>(1)</sup></b>	<b>Director Since</b>	<b>Current Position(s) with the Corporation</b>	<b>Common Shares of the Corporation Owned, Controlled or Directed<sup>(2)</sup></b>
Christian Kargl-Simard Ontario, Canada	President and Chief Executive Officer of the Corporation	December 6, 2016	President, Chief Executive Officer and Director	2,133,050
Mark Wellings <sup>(3)(4)(5)</sup> Ontario, Canada	Chair and VP Technical of Lithium Royalty Corp.	December 6, 2016	Chairman and Director	1,320,500 <sup>(6)</sup>
Barry Murphy <sup>(4)(7)</sup> Ontario, Canada	Chief Operating Officer of Aclara Resources Inc.	January 23, 2019	Director	50,000
David Darquea Schettini <sup>(7)</sup> Guayaquil, Ecuador	Chief Financial Officer of Nobis Holding de Inversiones	September 6, 2022	Director	48,715
Stephen Williams <sup>(3)(4)</sup> British Columbia, Canada	Vice President Corporate Development & Investor Relations of Bluestone Resources Inc.	September 28, 2022	Director	30,000
Leif Nilsson <sup>(3)(7)</sup> Ontario, Canada	Chief Executive Officer of Surge Copper Corp.; Senior Vice President at Macquarie Capital	September 28, 2022	Director	29,500
Karina Rogers <sup>(7)</sup> British Columbia, Canada	Vice President of Sustainability and Partners for MineSense Technologies Ltd.; Global Strategy Lead, Mining at BGC Engineering; Global Director, Strategy and Business Development at Wood PLC	October 26, 2022	Director	0

Notes:

- (1) Including principal occupations, businesses or employments of each proposed director within the five preceding years, unless the proposed director is now a director and was elected to the present term of office at the last annual meeting of the Corporation
- (2) The information as to shareholdings was provided by the directors as of the date hereof.
- (3) Member of the Audit Committee.
- (4) Member of the Compensation Committee.
- (5) Mr. Wellings was appointed Lead Independent Director on October 23, 2019 and Chairman on January 15, 2021.
- (6) 200,000 Common Shares are held by Mr. Wellings directly and 1,120,500 Common Shares are held by ZCR Corp., a company controlled by Mr. Wellings.
- (7) Member of the Nominating and Corporate Governance Committee.

**Christian Kargl-Simard, P.Eng. – President, Chief Executive Officer and Director**

Christian Kargl-Simard is a professional engineer with over 19 years' experience in the mining industry, having worked both in technical and finance roles. Prior to joining the Corporation, Mr. Kargl-Simard worked for over 6 years with Raymond James Ltd., an investment dealer, in roles as Associate, Vice President and leaving as Senior Vice President, Investment Banking, and worked prior to that with Haywood Securities Inc. During his time with Raymond James Ltd. and Haywood Securities Inc., Mr. Kargl-Simard was involved in financings raising more than \$7 billion, and he assisted in completing over 35 M&A transactions. Mr. Kargl-Simard also worked for Dynatec Corporation in Fort Saskatchewan, Alberta up to its sale to Sherritt International Corporation in 2007, both in metallurgical engineering and corporate development roles. Mr. Kargl-Simard is an author or co-author of 3 published technical papers in the field of hydrometallurgy. His B.A.Sc. in Metallurgical Engineering is from the University of British Columbia and he is currently the non-executive Chairman at Surge Copper Corp. and non-independent director of Archer Exploration Corp.

**Mark Wellings, P.Eng., MBA, B.A.Sc. (Geological Engineering) – Chairman, Director and Lead Independent Director**

Mark Wellings is a mining professional with over 30 years of international experience in both the mining industry and mining finance sector. Mr. Wellings served as Principal on INFOR Financial Group's investment banking team and served for 18 years at GMP Securities L.P., including as Managing Director of Investment Banking. At GMP Securities L.P., Mr. Wellings worked on some of the Canadian mining industry's largest transactions, both in equity financing and M&A. Mr. Wellings has also worked in the mining industry directly with a variety of companies including Derry, Michener, Booth & Wahl Ltd., Arimco N.L., Inco Ltd. and Watts Griffis McOuat Limited, working in exploration, development and production. Mr. Wellings was previously the Chief Executive Officer and President of Eurotin Inc. He is Vice-Chair and VP Technical of Lithium Royalty Corp., Chairman of Li-Metal Corp. as well as Lead Director of Li-Cycle Holdings Corp.

**Barry Murphy, PE – Director**

Barry Murphy is a mining professional with over 30 years of experience on copper, gold, and platinum projects on three continents. Mr. Murphy previously held senior executive positions with Anglo American plc, Yamana Gold Inc. and Torex Gold Resources Inc. where he led both technical and project development teams. Mr. Murphy's most recent experience includes the development of open-pit and underground mines in Chile, Peru, Argentina, and Brazil. Prior to these projects, Mr. Murphy held management positions at engineering and construction services firms Hatch and Murray & Roberts Cementation Limited. He holds a Bachelor of Science degree in Mechanical Engineering from the University of Witwatersrand, Johannesburg and a Bachelor of Commerce degree from the University of South Africa. Barry is a registered Professional Engineer with the Engineering Council of South Africa. Mr. Murphy is currently the Chief Operating Officer of Aclara Resources Inc.

**David Darquea Schettini – Director**

David Darquea Schettini is the Chief Financial Officer of Nobis Holding de Inversiones ("Nobis") and an international businessman based in Guayaquil, Ecuador. He has held senior commercial and strategic roles at various Nobis businesses, with particular focus in Ecuador, Colombia and the United States. Mr. Darquea Schettini has previous experience in investment banking, energy and construction industries. He has completed programs in Finance & Administration in Tec de Monterrey (Mexico) Portfolio Specialization from Instituto de Estudios Bursátiles (Spain) and Executive Programs in Wharton School and London School of Economics and Political Science.

**Stephen Williams – Director**

Stephen Williams is currently Vice President Corporate Development & Investor Relations at Bluestone Resources Inc., a Lundin Group company. He was previously a director at Canaccord Genuity Corp. in the metals and mining investment banking team. Mr. Williams is a professional engineer by background and worked for Freeport-McMoRan in an operational and process development capacity. He holds a B.A.Sc. in Metallurgical Engineering from the University of British Columbia and an MBA from the W. P. Carey School of Business, Arizona State University.

**Leif Nilsson – Director**

Leif Nilsson is currently the Chief Executive Officer and a director of Surge Copper Corp., an exploration and development stage company with copper projects located in British Columbia. He previously worked for various Canadian and international investment banks, including Macquarie Group, Stifel Financial, and CIBC World Markets, advising on many high profile global mining M&A and capital markets transactions. Leif holds an Honours Bachelor of Science in Physics and Exploration Geophysics from the University of Toronto and a Masters in Finance from INSEAD.

**Karina Rogers - Director**

Karina Rogers has 25 years of experience in the global mining industry and is currently Vice President of Sustainability and Partners for MineSense Technologies Ltd., a leading mining innovation company focused on the optimization, design and development of technologies that enable new data fusion opportunities from mine to mill, smelter, waste and tailings. Ms. Rogers has extensive technical, business, strategy and execution experience over her career, including leading Wood's (formerly AMEC) mining and metals business development activities for North

America and heading up their multi-sector Vancouver-based operations for 800 employees. Ms. Rogers started her career in process engineering, project and estimation roles with Worley (Jacobs, Aker Kvaerner) for projects in Asia-Pacific, North America and South America. Ms. Rogers holds a B.A.Sc. in Chemical Engineering from the University of British Columbia and is a licensed Professional Engineer.

### **Cease Trade Orders, Bankruptcies, Penalties or Sanctions**

To the knowledge of the Corporation, no proposed director of the Corporation is, as at the date of this Circular, or has been, within ten years prior to the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Corporation) that:

- (a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued while the proposed director was acting in the capacity as director, chief executive officer or chief financial officer; or
- (b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

Except as set out below, to the knowledge of the Corporation, no proposed director of the Corporation:

- (a) is, as at the date of this Circular, or has been, within ten years prior to the date of this Circular, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;
- (b) has, within ten years prior to the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director; or
- (c) has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Appointment of Auditor**

Management recommends the re-appointment of Deloitte LLP, Chartered Professional Accountants, as auditor of the Corporation. The Shareholders will be asked at the Meeting to vote for the appointment of Deloitte LLP as auditor of the Corporation until the next annual meeting of Shareholders of the Corporation, at a remuneration to be fixed by the Board.

**It is intended that all proxies received will be voted in favour of the appointment of Deloitte LLP as auditor of the Corporation, unless a proxy contains instructions to withhold the same from voting. Greater than 50% of the votes of Shareholders present in person or by proxy are required to approve the appointment of Deloitte LLP as auditor of the Corporation.**

## Ratification of Share Compensation Plan

The Corporation adopted a 10% “rolling” incentive stock option plan, which was originally approved by the Board and the Shareholders on December 6, 2016, and it was re-approved by the Shareholders on June 8, 2017 and June 7, 2018 (the “**Original Plan**”).

On April 24, 2019, the Board adopted a new share compensation plan, which was subsequently approved by the TSX Venture Exchange (the “**TSX-V**”) and by the Shareholders at the annual and special meeting held on June 5, 2019 (the “**2019 Plan**”), and it was re-approved by the Shareholders on July 23, 2020.

On May 4, 2021, the Board amended the 2019 Plan, which was subsequently approved by the TSX-V and by the Shareholders at the annual and special meeting held on June 10, 2021 (the “**2021 Amended Plan**”).

In June 2022, the Board amended the 2021 Amended Plan, which was subsequently approved by the TSX-V and by the Shareholders at the annual meeting held on June 9, 2022 (the “**2022 Amended Plan**”). The 2022 Amended Plan was a 10% “rolling” plan pursuant to which the number of Common Shares which may be issued pursuant to restricted share units (“**RSUs**”) and stock options (“**Options**”) granted under the 2022 Amended Plan was a maximum of 10% of the issued and outstanding Common Shares at the time of the grant; provided, however, that the total number of RSUs that may be issued after June 9, 2022 under the 2022 Amended Plan was fixed at 2,000,000 RSUs.

On June 27, 2022, following the comments of the TSX-V, the Board also implemented certain administrative changes to the 2022 Amended Plan (the “**Current Share Compensation Plan**”), such changes did not require Shareholder approval pursuant to the TSX-V policies. See “*Statement Of Executive Compensation - Stock Option Plans and Other Incentive Plans - Current Share Compensation Plan*” below for details of the Current Share Compensation Plan.

The policies of the TSX-V provide that, where a corporation has a rolling stock share compensation plan in place, it must seek shareholder approval for such plan annually.

The Corporation is seeking the approval of Shareholders at the Meeting to pass an ordinary resolution approving, ratifying and confirming the Current Share Compensation Plan and approving the issuance of up to 10% of the issued and outstanding Common Shares under the Current Share Compensation Plan (together with those Common Shares issuable pursuant to any other share compensation arrangement, including the RSUs that may be awarded) (collectively, the “**Plan Ratification Resolution 2023**”).

The Current Share Compensation Plan provides participants (each, a “**Participant**”), with the opportunity, through RSUs and Options, to acquire an ownership interest in the Corporation. The RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Corporation. Instead, each RSU represents a right to receive one Common Share following the attainment of vesting criteria determined at the time of the award. See “*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans - Current Share Compensation Plan - Restricted Share Units – Vesting Provisions*” below. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See “*Statement of Executive Compensation - Stock Option Plans and other Incentive Plans - Current Share Compensation Plan*” for the terms and conditions governing the Current Share Compensation Plan.

As of the date of this Circular, there are 2,533,000 RSUs and 12,200,166 Options outstanding. Based on the Corporation having 179,630,112 Shares outstanding as of the date hereof, an aggregate of 3,229,845 RSUs and Options are still available for issuance under the Current Share Compensation Plan subject to the provisions of such plan.

A full copy of the Current Share Compensation Plan will be available for inspection at the Meeting and may also be inspected at the offices of the Corporation at Suite 550 - 220 Bay Street, Toronto, Ontario, M5J 2W4, during normal business hours. In addition, a copy of the Current Share Compensation Plan will be mailed, free of charge, to any Shareholder who provides a request in writing, to Frances Kwong, 550 - 220 Bay Street, Toronto, Ontario, M5J 2W4. Any such requests should be mailed to the Corporation, at its head office, to the attention of Frances Kwong.

### Plan Ratification Resolution 2023

In accordance with the policies of the TSX-V, the Plan Ratification Resolution 2023 must be passed by a majority of the votes cast on the ordinary resolution by all Shareholders at the Meeting. If the Plan Ratification Resolution 2023 is not approved by the Shareholders at the Meeting, the Current Share Compensation Plan will be terminated.

The Plan Ratification Resolution 2023 is an ordinary resolution, which must be passed by more than 50% of the votes cast by those Shareholders entitled to vote, whether case in person or by proxy. **In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the Plan Ratification Resolution 2023.**

The Plan Ratification Resolution 2023, which must be approved by the holders of a majority of the Common Shares voting at the Meeting, are as follows:

**“RESOLVED AS AN ORDINARY RESOLUTION THAT:**

1. the Current Share Compensation Plan as described in the Circular and the award of RSUs and grant of Options thereunder in accordance therewith, be hereby ratified, confirmed and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSX-V or other applicable regulatory requirements;
2. the number of Common Shares reserved for issuance under the Current Share Compensation Plan shall be no more than 10% of the Corporation’s issued and outstanding Common Shares at the time of any RSU award and Option grant;
3. the issuance after June 9, 2022 of up to the maximum of 2,000,000 Common Shares issuable upon the redemption of RSUs under the Current Share Compensation Plan be hereby authorized and approved;
4. the Corporation be hereby authorized and directed to issue such Common Shares pursuant to the Current Share Compensation Plan as fully paid and non-assessable Common Shares;
5. the board of directors of the Corporation be authorized to make any changes to the Current Share Compensation Plan as may be required or permitted by the TSX-V; and
6. any one director or officer of the Corporation be authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”

### Amend and Restate the Current Share Compensation Plan

In or about May 2023, following the recommendation of the compensation committee of the Board (the “**Compensation Committee**”), the Board decided to amend and restate the Current Share Compensation Plan to comply with the amendments made by the TSX-V to its policies regarding security based compensation and to remove the maximum number of RSUs issuable under the Current Share Compensation Plan (as amended and restated, the “**2023 Amended and Restated Plan**”). The purpose of the proposed removal of the maximum number of RSUs issuable is to allow the Corporation to increase the use of RSU awards in its long-term compensation strategy. A blacklined copy of the 2023 Amended and Restated Plan reflecting the changes made to the 2022 Amended Plan (the “**2023 Plan Amendments**”) is attached to this Circular as Appendix C.

As of the Record Date, a total of 1,428,000 RSUs had been awarded under the Current Share Compensation Plan (280,000 RSUs had been forfeited on February 28, 2023 pursuant to the provisions of the Current Share Compensation Plan) and there are 572,000 RSUs available for award under the Current Share Compensation Plan. If the Shareholders approve the 2023 Plan Amendments pursuant to the 2023 Amended and Restated Plan, there will be an aggregate additional 3,229,845 RSUs and Options available for award under the 2023 Amended and Restated Amended Plan.

The Corporation is seeking the approval of Shareholders at the Meeting to pass an ordinary resolution to approve the 2023 Plan Amendments and the 2023 Amended and Restated Plan (the “**2023 Amended and Restated Plan Resolution**”). Such approval is required under the rules and regulations of the TSX-V. If the Shareholders do not

approve the 2023 Amended and Restated Plan Resolution, the existing maximum number of RSUs available for award under the Current Share Compensation Plan will remain in place.

### **2023 Amended and Restated Plan Resolution**

In accordance with the policies of the TSX-V, the 2023 Amended and Restated Plan Resolution must be passed by a majority of the votes cast on the ordinary resolution by Shareholders at the Meeting. If the Shareholders do not approve the 2023 Amended and Restated Plan Resolution, the existing maximum number of RSUs available for award under the Current Share Compensation Plan will remain in place.

To be passed, the 2023 Amended and Restated Plan Resolution must be approved by a majority of votes cast by Shareholders at the Meeting, present in person or by proxy. **The Board recommends that Shareholders vote in favour of the 2023 Amended and Restated Plan Resolution. In the absence of contrary instructions, the persons named in the accompanying form of proxy intend to vote the Common Shares represented thereby FOR the 2023 Amended and Restated Plan Resolution.**

The 2023 Amended and Restated Plan Resolution, which must be approved by a majority of Shareholders at the Meeting, is as follows:

#### **“RESOLVED AS AN ORDINARY RESOLUTION OF SHAREHOLDERS THAT:**

1. the 2023 Plan Amendments be ratified, confirmed and approved;
2. the 2023 Amended and Restated Plan with any award of RSUs and grant of Options thereunder in accordance therewith, be ratified, confirmed and approved and shall continue and remain in effect until further ratification is required pursuant to the rules of the TSX-V or other applicable regulatory requirements;
3. the maximum number of Common Shares reserved for issuance under the 2023 Amended and Restated Plan shall be no more than 10% of the Corporation’s issued and outstanding Common Shares at the time of any RSU award or Option grant;
4. the Corporation be hereby authorized and directed to issue such Common Shares pursuant to the 2023 Amended and Restated Plan as fully paid and non-assessable Common Shares;
5. the board of directors of the Corporation be authorized to make any changes to the 2023 Amended and Restated Plan, as may be required or permitted by the TSX-V; and
6. any one director or officer of the Corporation be authorized and directed, on behalf of the Corporation, to take all necessary steps and proceedings and to execute, deliver and file any and all declarations, agreements, documents and other instruments and do all such other acts and things that may be necessary or desirable to give effect to this ordinary resolution.”

### **STATEMENT OF EXECUTIVE COMPENSATION**

The following individuals are defined as “**Named Executive Officers**” or “**NEOs**” pursuant to Form 51-102F6V, *Statement of Executive Compensation – Venture Issuers*:

- (a) the Corporation’s chief executive officer (“**CEO**”);
- (b) the Corporation’s chief financial officer (“**CFO**”);
- (c) in respect of the Corporation and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year; and

- (d) any additional individuals who would have been an NEO under (c) except that the individual was not an executive officer of the Corporation, nor acting in a similar capacity, at the end of the most recently completed financial year.

For the purposes of this disclosure, during the financial year ended December 31, 2022, the Corporation had four NEO's namely, Christian Kargl-Simard, the CEO and President, Frances Kwong, the CFO, Vice President Finance, and Corporate Secretary, Skott Mealer, Vice President and Sam Leung, Vice President, Corporate Development. The Summary Compensation table below provides information for the most recently completed financial years ended December 31, 2022 and 2021 regarding compensation paid to or earned by each of the Named Executive Officers.

### Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table details all compensation paid to the Corporation's Named Executive Officers and directors for the fiscal years ended December 31, 2022 and December 31, 2021:

Table of Compensation Excluding Compensation Securities							
Name and position	Year <sup>(1)</sup>	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Christian Kargl-Simard <i>President, CEO and Director</i>	2022	\$300,000	\$190,000	Nil	Nil	Nil	\$490,000
	2021	\$300,000	\$174,000	Nil	Nil	Nil	\$474,000
Frances Kwong <i>Vice President Finance, CFO and Corporate Secretary</i>	2022	\$219,000	\$42,000	Nil	Nil	Nil	\$261,000
	2021	\$219,000	\$60,000	Nil	Nil	Nil	\$279,000
Sam Leung <i>Vice President, Corporate Development</i>	2022	\$220,000	\$134,000	Nil	Nil	Nil	\$354,000
	2021	\$220,000	\$110,000	Nil	Nil	Nil	\$330,000
Skott Mealer <sup>(2)</sup> <i>Vice President</i>	2022	US\$223,500	US\$67,000	Nil	Nil	Nil	US\$290,500
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Mark Wellings <i>Director and Lead Independent Director</i>	2022	\$35,000	Nil	Nil	Nil	Nil	\$35,000
	2021	\$35,000	Nil	Nil	Nil	Nil	\$35,000
Barry Murphy <i>Director</i>	2022	\$35,000	Nil	Nil	Nil	Nil	\$35,000
	2021	\$35,000	N/A	Nil	Nil	Nil	\$35,000
David Darquea Schettini <sup>(3)</sup> <i>Director</i>	2022	N/A	Nil	Nil	Nil	Nil	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Stephen Williams <sup>(4)</sup> <i>Director</i>	2022	\$8,750	Nil	Nil	Nil	Nil	\$8,750
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Leif Nilsson <sup>(4)</sup> <i>Director</i>	2022	\$8,750	Nil	Nil	Nil	Nil	\$8,750
	2021	N/A	N/A	N/A	N/A	N/A	N/A
Karina Rogers <sup>(5)</sup> <i>Director</i>	2022	\$5,833	Nil	Nil	Nil	Nil	\$5,833
	2021	N/A	Nil	N/A	N/A	N/A	N/A
Sally Eyre <sup>(6)</sup> <i>Former Director</i>	2022	\$17,500	Nil	Nil	Nil	Nil	\$17,500
	2021	\$35,000	Nil	Nil	Nil	Nil	\$35,000
Michael Haworth <sup>(7)</sup> <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil
Paul Sweeney <sup>(8)</sup> <i>Former Director</i>	2022	\$26,250	Nil	Nil	Nil	Nil	\$26,250
	2021	\$35,000	Nil	Nil	Nil	Nil	\$35,000
Melissa Romero Noboa <sup>(9)</sup> <i>Former Director</i>	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	N/A	Nil

Notes:

(1) Financial years ended December 31.

(2) On February 15, 2022, Mr. Mealer was appointed General Manager of Curimining S.A., an indirect subsidiary of the Corporation, and also



appointed Vice President of the Corporation on a consultant basis pursuant to an engagement agreement dated February 15, 2022. During the Corporation's financial year ended December 31, 2022, Mr. Mealer received US\$223,500 in salary from Curimining S.A. for acting in the capacity as the General Manager of Curimining S.A. and US\$67,000 from the Corporation for acting in the capacity as the Vice President of the Corporation.

- (3) Mr. Darquea Schettini was appointed a director of the Corporation on September 6, 2022.
- (4) Mr. Williams and Mr. Nilsson were appointed directors of the Corporation on September 28, 2022.
- (5) Ms. Rogers was appointed a director of the Corporation on October 26, 2022.
- (6) Ms. Eyre was appointed a director of the Corporation on December 6, 2016 and did not run for re-election at the Corporation's last annual meeting held on June 9, 2022.
- (7) Mr. Haworth was appointed a director of the Corporation on December 6, 2016 and ceased being a director of the Corporation effective September 28, 2022.
- (8) Mr. Sweeney was appointed a director of the Corporation on January 31, 2018 and ceased being a director of the Corporation effective September 28, 2022.
- (9) Ms. Noboa was appointed a director of the Corporation on June 11, 2021 and ceased being a director of the Corporation effective September 6, 2022.

### Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to all Named Executive Officers and directors by the Corporation or one of its subsidiaries during the fiscal year ended December 31, 2022 for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(2)</sup>	Closing price of security or underlying security on date of grant (\$) <sup>(3)</sup>	Closing Price of Security or underlying security on date at year end (\$) <sup>(4)</sup>	Expiry Date
Christian Kargl-Simard <sup>(5)</sup> <i>President, CEO and Director</i>	Stock Options	600,000	February 2, 2022	\$0.92	\$0.81	\$0.54	February 2, 2027
	RSUs	100,000	February 2, 2022	N/A	\$0.81	\$0.54	February 2, 2024
Frances Kwong <sup>(6)</sup> <i>Vice President Finance, CFO and Corporate Secretary</i>	Stock Options	325,000	February 2, 2022	\$0.92	\$0.81	\$0.54	February 2, 2027
	RSUs	125,000	February 2, 2022	N/A	\$0.81	\$0.54	February 2, 2024
Sam Leung <sup>(7)</sup> <i>Vice President, Corporate Development</i>	Stock Options	325,000	February 2, 2022	\$0.92	\$0.81	\$0.54	February 2, 2027
	RSUs	125,000	February 2, 2022	N/A	\$0.81	\$0.54	February 2, 2024
Skott Mealer <sup>(8)</sup> <i>Vice President</i>	Stock Options	1,100,000	February 15, 2022	\$0.81	\$0.81	\$0.54	February 15, 2027
	RSUs	315,000	February 15, 2022	N/A	\$0.81	\$0.54	February 15, 2024
Mark Wellings <sup>(9)</sup> <i>Chairman and Lead Independent Director</i>	Stock Options	150,000	February 2, 2022	\$0.92	\$0.81	\$0.54	February 2, 2027
	RSUs	65,000	February 2, 2022	N/A	\$0.81	\$0.54	February 2, 2024
Barry Murphy <sup>(10)</sup> <i>Director</i>	Stock Options	125,000	February 2, 2022	\$0.92	\$0.81	\$0.54	February 2, 2027
	RSUs	50,000	February 2, 2022	N/A	\$0.81	\$0.54	February 2, 2024

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class <sup>(1)</sup>	Date of issue or grant	Issue, conversion or exercise price (\$) <sup>(2)</sup>	Closing price of security or underlying security on date of grant (\$) <sup>(3)</sup>	Closing Price of Security or underlying security on date at year end (\$) <sup>(4)</sup>	Expiry Date
David Darquea Schettini <sup>(11)</sup> <i>Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Stephen Williams <sup>(12)</sup> <i>Director</i>	Stock Options	100,000	September 28, 2022	\$0.375	\$0.375	\$0.54	September 28, 2027
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Leif Nilsson <sup>(13)</sup> <i>Director</i>	Stock Options	100,000	September 28, 2022	\$0.375	\$0.375	\$0.54	September 28, 2027
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Karina Rogers <sup>(14)</sup> <i>Director</i>	Stock Options	100,000	October 26, 2022	\$0.31	\$0.31	\$0.54	October 26, 2027
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Sally Eyre <sup>(15)</sup> <i>Former Director</i>	Stock Options	125,000	February 2, 2022	\$0.92	\$0.81	\$0.54	February 2, 2027
	RSUs	50,000	February 2, 2022	N/A	\$0.81	\$0.54	February 2, 2024
Michael Haworth <sup>(16)</sup> <i>Former Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A
Paul Sweeney <sup>(17)</sup> <i>Former Director</i>	Stock Options	125,000	February 2, 2022	\$0.92	\$0.81	\$0.54	February 2, 2027
	RSUs	50,000	February 2, 2022	N/A	\$0.81	\$0.54	February 2, 2024
Melissa Romero Noboa <sup>(18)</sup> <i>Former Director</i>	Stock Options	Nil	N/A	N/A	N/A	N/A	N/A
	RSUs	Nil	N/A	N/A	N/A	N/A	N/A

## Notes:

- (1) Each Option entitles the holder to acquire one Common Share. Options vest over three years, with one third vesting at the end of each year. Each RSU represents a right to receive one Common Share, following the vesting of such RSU over a two-year period.
- (2) The Option exercise prices were determined by the Board. The RSUs did not require payment of any monetary consideration to the Corporation. Each RSU shall vest into one Common Share subject to the vesting criteria.
- (3) The prices indicated herein represent the closing prices of the Common Shares on the date before the grants of Options or awards of RSUs.
- (4) The price indicated herein represents the closing price of CAD\$0.54 per Common Share on December 30, 2022, being the last trading day of the month.
- (5) As at December 31, 2022, Mr. Kargl-Simard held 750,000 Options entitling him to acquire, upon exercise 100,000 Common Shares at a price of \$1.06 per share until July 12, 2024, 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025, and 600,000 Common Shares at a price of \$0.92 per share until February 2, 2027. As at December 31, 2022, Mr. Kargl-Simard held 100,000 RSUs granted by the Corporation on February 2, 2022 which shall vest on February 2, 2024.
- (6) As at December 31, 2022, Ms. Kwong held 500,000 Options entitling her to acquire, upon exercise 125,000 Common Shares at a price of \$1.06 per share until July 12, 2024, 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025, and 325,000 Common Shares at a price of \$0.92 per share until February 2, 2027. As at December 31, 2022, Ms. Kwong held 125,000 RSUs granted by the Corporation on February 2, 2022 which shall vest on February 2, 2024.
- (7) As at December 31, 2022, Mr. Leung held 465,000 Options entitling him to acquire, upon exercise 90,000 Common Shares at a price of \$1.06 per share until July 12, 2024, 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025, and 325,000 Common Shares at a price of \$0.92 per share until February 2, 2027. As at December 31, 2022, Mr. Leung held 125,000 RSUs granted by the Corporation on February 2, 2022 which shall vest on February 2, 2024.

- (8) As at December 31, 2022, Mr. Mealer held 1,100,000 Options entitling him to acquire, upon exercise 1,100,000 Common Shares at a price of \$0.81 per share until February 15, 2027. As at December 31, 2022, Mr. Mealer held 315,000 RSUs granted by the Corporation on February 15, 2022 which shall vest on February 15, 2024.
- (9) As at December 31, 2022, Mr. Wellings held 250,000 Options entitling him to acquire, upon exercise 50,000 Common Shares at a price of \$1.06 per share until July 12, 2024, 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025, and 150,000 Common Shares at a price of \$0.92 until February 2, 2027. As at December 31, 2022, Mr. Wellings held 65,000 RSUs granted by the Corporation on February 2, 2022 which shall vest on February 2, 2024.
- (10) As at December 31, 2022, Mr. Murphy held 325,000 Options entitling him to acquire, upon exercise 100,000 Common Shares at a price of \$0.78 per share until January 23, 2024, 50,000 Common Shares at a price of \$1.06 per share until July 12, 2024, 50,000 Common Shares at a price of \$1.27 per share until December 1, 2025, and 125,000 Common Shares at a price of \$0.92 until February 2, 2027. As at December 31, 2022, Mr. Murphy held 50,000 RSUs granted by the Corporation on February 2, 2022 which shall vest on February 2, 2024.
- (11) Mr. Darquea Schettini was appointed a director of the Corporation on September 6, 2022. As at December 31, 2022, Mr. Darquea Schettini did not hold any Options or RSUs.
- (12) Mr. Williams was appointed a director of the Corporation on September 28, 2022. As at December 31, 2022, Mr. Williams held 100,000 Options entitling him to acquire, upon exercise 100,000 Common Shares at \$0.375 per share until September 28 2027. As at December 31, 2022, Mr. Williams did not hold any RSUs.
- (13) Mr. Nilsson was appointed a director of the Corporation on September 28, 2022. As at December 31, 2022, Mr. Nilsson held 100,000 Options entitling him to acquire, upon exercise 100,000 Common Shares at \$0.375 per share until September 28 2027. As at December 31, 2022, Mr. Nilsson did not hold any RSUs.
- (14) Ms. Rogers was appointed a director of the Corporation on October 26, 2022. As at December 31, 2022, Ms. Rogers held 100,000 Options entitling her to acquire, upon exercise 100,000 Common Shares at \$0.31 per share until October 26, 2027. As at December 31, 2022, Ms. Rogers did not hold any RSUs.
- (15) Ms. Eyre was appointed a director of the Corporation on December 6, 2016 and did not run for re-election at the Corporation's last annual meeting held on June 9, 2022. As at December 31, 2022, Ms. Eyre did not hold any Options or RSUs.
- (16) Mr. Haworth was appointed a director of the Corporation on December 6, 2016 and ceased being a director of the Corporation effective September 28, 2022. As at December 31, 2022, Mr. Haworth did not hold any Options or RSUs.
- (17) Mr. Sweeney was appointed a director of the Corporation on January 31, 2018 and ceased being a director of the Corporation effective September 28, 2022. As at December 31, 2022, Mr. Sweeney held 166,666 vested Options which could be exercised within 6 months from September 28, 2022.
- (18) Ms. Noboa was appointed a director of the Corporation on June 11, 2021 and ceased being a director of the Corporation effective September 6, 2022. As at December 31, 2022, Ms. Noboa did not hold any Options or RSUs.

No compensation securities issued to the directors or NEOs have been re-priced, cancelled and replaced, had their terms extended, or otherwise been materially modified, in the most recently completed financial year.

### Exercise of Compensation Securities by Directors and NEOs

The following table sets out each exercise of compensation securities by the Corporation's Named Executive Officers and directors during the fiscal year ended December 31, 2022:

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$) <sup>(1)</sup>	Date of exercise	Closing price per security on date of exercise (\$) <sup>(2)</sup>	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Christian Kargl-Simard <i>President, CEO and Director</i>	RSUs	25,000	Nil	December 1, 2022	\$0.50	\$0.50	\$12,500
Frances Kwong <i>Vice President Finance, CFO and Corporate Secretary</i>	RSUs	25,000	Nil	December 1, 2022	\$0.50	\$0.50	\$12,500
Sam Leung <i>Vice President, Corporate Development</i>	RSUs	25,000	Nil	December 1, 2022	\$0.50	\$0.50	\$12,500
Mark Wellings <i>Chairman and Lead Independent Director</i>	RSUs	25,000	Nil	December 1, 2022	\$0.50	\$0.50	\$12,500

Exercise of Compensation Securities by Directors and NEOs							
Name and position	Type of compensation security	Number of underlying securities exercised	Exercise price per security (\$) <sup>(1)</sup>	Date of exercise	Closing price per security on date of exercise (\$) <sup>(2)</sup>	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Barry Murphy <i>Director</i>	RSUs	25,000	Nil	December 1, 2022	\$0.50	\$0.50	\$12,500

Notes:

- (1) Each RSU represents a right to receive one Common Share, following the vesting of such RSU.
- (2) RSUs were cash-settled at the market value of \$0.47 per share, which was the volume-weighted average price of the Common Shares traded on TSX-V for the five consecutive trading days prior to the vesting date.

During the fiscal year ended December 31, 2022, 333,335 Options previously issued to the directors were forfeited and 1,550,000 Options issued to NEOs expired.

During the fiscal year ended December 31, 2022, 150,000 RSUs previously issued to the directors were forfeited.

### Stock Option Plans and Other Incentive Plans

#### Current Share Compensation Plan

The Corporation adopted the Original Plan on December 6, 2016 and the 2019 Plan on June 5, 2019.

The 2021 Amended Plan, amending the 2019 Plan, was approved by the Shareholders at the Corporation's annual and special meeting held on June 10, 2021.

The 2022 Amended Plan, amending the 2021 Amended Plan, was approved by the Shareholders at the Corporation's annual and special meeting held on June 9, 2022.

On June 27, 2022, following the comments of the TSX-V, the Board implemented certain administrative changes to the 2022 Amended Plan, such changes did not require shareholders approval pursuant to the TSX-V policies. These changes are reflected in the Current Share Compensation Plan.

The Current Share Compensation Plan is a 10% "rolling" plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs awarded and Options granted under the Current Share Compensation Plan is a maximum of 10% of the issued and outstanding Common Shares at the time of the award and grant; provided, however, that the total number of RSUs that may be issued under the Current Share Compensation Plan has been fixed at 2,000,000 RSUs. The policies of the TSX-V provide that, where a corporation has a rolling stock compensation plan in place, it must seek shareholder approval for such plan annually.

Shareholders will be asked at the Meeting to pass the Plan Ratification Resolution 2023 as detailed above. Below is a description of the Current Share Compensation Plan.

The Current Share Compensation Plan provides Participants, with the opportunity, through RSUs and Options, to acquire an ownership interest in the Corporation. The RSUs will rise and fall in value based on the value of the Common Shares. Unlike the Options, the RSUs will not require the payment of any monetary consideration to the Corporation. Instead, each RSU represents a right to receive one Common Share following the attainment of vesting criteria determined at the time of the award. See "*Restricted Share Units – Vesting Provisions*" below. The Options, on the other hand, are rights to acquire Common Shares upon payment of monetary consideration (i.e., the exercise price), subject also to vesting criteria determined at the time of the grant. See "*Options – Vesting Provisions*" below.

#### *Purpose of the Current Share Compensation Plan*

The stated purpose of the Current Share Compensation Plan is to advance the interests of the Corporation and its subsidiaries, and its Shareholders by: (a) ensuring that the interests of Participants are aligned with the success of the

Corporation and its subsidiaries; (b) encouraging stock ownership by such persons; and (c) providing compensation opportunities to attract, retain and motivate such persons.

The following people are eligible to participate in the Current Share Compensation Plan: any officer or employee of the Corporation or any officer or employee of any subsidiary of the Corporation and, solely for purposes of the grant of Options, any director of the Corporation or any director of any subsidiary of the Corporation, and any Consultant (defined under the Current Share Compensation Plan as an individual (other than an employee or a director of the Corporation) that: (A) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to an affiliate of the Corporation, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation's securities; (B) provides the services under a written contract between the Corporation or the affiliate and the individual or the Corporation, as the case may be; (C) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or an affiliate of the Corporation; and (D) has a relationship with the Corporation or an affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation.)

#### ***Administration of the Current Share Compensation Plan***

The Current Share Compensation Plan is administered by the Board or such other persons as may be designated by the Board (the “**Administrators**”) based on the recommendation of the Compensation Committee. The Administrators determine the eligibility of persons to participate in the Current Share Compensation Plan when RSUs and Options will be awarded or granted, the number of RSUs and Options to be awarded or granted, the vesting criteria for each award of RSUs and grant of Options and all other terms and conditions of each award and grant, in each case in accordance with applicable securities laws and the requirements of the TSX-V.

Notwithstanding anything to the contrary in the Current Share Compensation Plan, any security based compensation must expire within 12 months following the date the Participant ceases to be an eligible person under such plan.

#### ***Number of Common Shares Issuance under the Current Share Compensation Plan***

The number of Common Shares available for issuance upon the vesting of RSUs awarded and Options granted under the Current Share Compensation Plan is limited to 10% of the issued and outstanding Common Shares at the time of any grant.

#### ***Restrictions on the Award of RSUs and Grant of Options***

The awards of RSUs and grants of Options under the Current Share Compensation Plan are subject to a number of restrictions:

- (a) the total number of Common Shares issuable under the Current Share Compensation Plan or any other share compensation arrangements of the Corporation, including the RSUs that may be awarded under such plan, cannot exceed 10% of the Common Shares then outstanding, including the RSUs that may be awarded thereunder;
- (b) the total number of Common Shares issuable to any one Participant under the Current Share Compensation Plan and any other share compensation arrangements of the Corporation, including the RSUs that may be awarded under such plan, in a 12 month period cannot exceed 5% of the Common Shares then outstanding;
- (c) the total number of Common Shares issuable to insider Participants under the Current Share Compensation Plan and any other share compensation arrangements of the Corporation, including the RSUs that may be awarded under such plan, cannot exceed 10% of the Common Shares then outstanding;
- (d) The number of Options granted to insider Participants under the Current Share Compensation Plan and any other share compensation arrangements of the Corporation, within a 12 month period, must not exceed 10% of the issued and outstanding Common Shares unless disinterested Shareholder approval is obtained;

- (e) the total number of Common Shares issuable to any one Consultant under the Current Share Compensation Plan and any other share compensation arrangements of the Corporation, including the RSUs that may be awarded under such plan, within any 12 month period cannot exceed 2% of the Common Shares then outstanding; and
- (f) the total number of Common Shares issuable pursuant to exercise of options under the Current Share Compensation Plan within a 12 month period to persons retained to provide Investor Relations Activities (defined in the Current Share Compensation Plan as “activities, by or on behalf of the Corporation or Shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, subject to certain exclusions listed therein) shall not, at any time, exceed 2% of the issued and outstanding Common Shares; provided, that Options granted to persons providing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than 1/4 of the Options vesting in any three month period.

In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of the Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of Corporation assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators may in their sole discretion, subject to Board resolutions and any necessary TSX-V approvals, make such changes or adjustments, if any, as the Administrators consider fair or equitable to reflect such change or event including, without limitation, adjusting the number of Options and RSUs outstanding under the Current Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Current Share Compensation Plan, provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

#### ***Restricted Share Units***

The total number of RSUs that may be awarded after June 9, 2022 shall not exceed 2,000,000 RSUs. RSUs will not be awarded to persons providing Investor Relations Activities.

##### *(a) Mechanics for RSUs*

RSUs awarded to Participants under the Current Share Compensation Plan are credited to an account that is established on their behalf and maintained in accordance with the Current Share Compensation Plan. After the relevant date of vesting of any RSUs awarded under the Current Share Compensation Plan, a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion): (i) a lump sum payment in cash equal to the number of vested RSUs recorded in the Participant’s account multiplied by the volume weighted average price of the Common Shares traded on the TSX-V for the five (5) consecutive trading days prior to the payout date; (b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant’s RSUs in the Participant’s account will be, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or (c) any combination of thereof.

##### *(b) Vesting Provisions*

The Current Share Compensation Plan provides that: (i) at the time of the award of RSUs, the Administrators shall, subject to the TSX-V rules, determine the vesting criteria applicable to the awarded RSUs provided that, subject to certain exceptions in such plan, no RSUs may vest before the date that is one year following the date of award; (ii) vesting of RSUs may include criteria such as performance vesting; (iii) each RSU shall be subject to vesting in accordance with the terms set out in an agreement evidencing the award of the RSU attached as Exhibit A to such plan (or in such form as the Administrators may approve from time to time) (each an “**RSU Agreement**”); and (iv) all vesting and issuances or payments in respect of an RSU shall be completed no later than December 15 of the third calendar year commencing after the award date for such RSU.

It is the current intention that RSUs may be awarded with both time-based vesting provisions as a component of the Corporation's annual incentive compensation program, and performance-based vesting provisions as a component of the Corporation's long-term incentive compensation program.

Under the Current Share Compensation Plan should the date of vesting of an RSU fall within a blackout period or within nine business days following the expiration of a blackout period, the date of vesting will be automatically extended to the tenth business day after the end of the blackout period.

*(c) Termination, Retirement and Other Cessation of Employment in connection with RSUs*

A person participating in the Current Share Compensation Plan will cease to be eligible to participate in the following circumstances: (i) receipt of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause); (ii) retirement; and (iii) any cessation of employment or service for any reason whatsoever, including disability and death (an "**Event of Termination**"). In such circumstances, any vested RSUs will be issued and unless otherwise determined by the Administrators in their discretion, any unvested RSUs will be automatically forfeited and cancelled. Notwithstanding the above and subject to the requirements of the TSX-V, if a person retires in accordance with the Corporation's retirement policy at such time, the *pro-rata* portion of any unvested performance-based RSUs will not be forfeited or cancelled and instead shall be eligible to become vested on the earlier of: (i) 12 months from the date of such termination; or (ii) in accordance with the vesting conditions set forth in the applicable RSU Agreement after such retirement (as if retirement had not occurred), but only if the performance vesting criteria, if any, have been met on the applicable date. For greater certainty, if a person is terminated for just cause, all unvested RSUs will be forfeited and cancelled.

**Options**

The total number of Common Shares that may be issued on exercise of Options, together with any other share compensation arrangements of the Corporation, including RSUs that may be awarded under the Current Share Compensation Plan shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

*(a) Mechanics for Options*

Each Option granted pursuant to the Current Share Compensation Plan will entitle the holder thereof to the issuance of one Common Share upon achievement of the vesting criteria and payment of the applicable exercise price. Options granted under such plan will be exercisable for Common Shares issued from treasury once the vesting criteria established by the Administrators at the time of the grant have been satisfied. However, the Corporation will continue to retain the flexibility through the amendment provisions in the Current Share Compensation Plan to satisfy its obligation to issue Common Shares by making a lump sum cash payment of equivalent value (i.e., pursuant to a cashless exercise), provided there is a full deduction of the number of underlying Common Shares from the such plan's reserve.

*(b) Vesting Provisions*

The Current Share Compensation Plan provides that the Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

*(c) Termination, Retirement and Other Cessation of Employment in connection with Options*

A person participating in the Current Share Compensation Plan will cease to be eligible to participate where there is an Event of Termination. In such circumstances, unless otherwise determined by the Administrators in their discretion, any unvested Options will be automatically cancelled, terminated and not available for exercise and any vested Options may be exercised only before the earlier of: (i) the termination of the Option; and (ii) six months after the date of the Event of Termination. If a person is terminated for just cause, all Options will be (whether or not then exercisable) automatically cancelled.

*(d) Cashless Exercise*

Provided that the Common Shares are listed and posted for trading on the TSX-V or a market that permits a cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the

Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the following provisions will apply:

- The Participant will instruct a broker selected by the Participant to sell through the stock exchange or market on which the Common Shares are listed or quoted, the Common Shares issuable on the exercise of Options, as soon as possible upon the issue of such Common Shares to the Participant at the then applicable bid price of the Common Shares.
- Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the exercise price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.
- The broker will deliver to the Participant the remaining proceeds of sale, net of any brokerage commission or other expenses.

(e) *Other Terms*

The Administrators will determine the exercise price and term/expiration date of each Option, provided that the exercise price in respect of that Option shall not be less than the Discounted Market Price on the date of grant. "**Discounted Market Price**" is defined in the Current Share Compensation Plan as "the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00"; and "**Market Price**" is defined in the Current Share Compensation Plan as "as of any date, the closing price of the Common Shares on the TSX-V for the last market trading day prior to the date of grant of the Option or if the Common Shares are not listed on a stock exchange or quotation system, the Market Price shall be determined in good faith by the Administrators".

No Option shall be exercisable after ten years from the date the Option is granted. Under the Current Share Compensation Plan should the term of an Option expire on a date that falls within a blackout period or within nine business days following the expiration of a blackout period, such expiration date will be automatically extended to the tenth business day after the end of the blackout period.

Unless otherwise determined by the Board, in the event of a Change of Control, any surviving or acquiring corporation shall assume any Option outstanding under the Current Share Compensation Plan on substantially the same economic terms and conditions or substitute or replace similar options for those Options outstanding under the Current Share Compensation Plan on substantially the same economic terms and conditions.

***Transferability***

RSUs awarded and Options granted under the Current Share Compensation Plan or any rights of a Participant cannot be transferred, assigned, charged, pledged or hypothecated, or otherwise alienated, whether by operation of law or otherwise.

***Reorganization and Change of Control Adjustments***

In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of the Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of Corporation assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators may, subject to any relevant resolutions of the Board and any necessary TSX-V approvals, make such changes or adjustments, if any, as they consider fair or equitable, to reflect such change or event including



adjusting the number of Options and RSUs outstanding under the Current Share Compensation Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under the Current Share Compensation Plan provided that the value of any Option or RSU immediately after such an adjustment shall not exceed the value of such Option or RSU prior thereto.

***Amendment Provisions in the Current Share Compensation Plan***

The Board may amend the Current Share Compensation Plan or any RSU or Option at any time without the consent of any Participant provided that such amendment shall:

- (a) not adversely alter or impair any RSU previously awarded or any Option previously granted, except as permitted by the adjustment provisions of the Current Share Compensation Plan;
- (b) be subject to any regulatory approvals including, where required, the approval of the TSX-V; and
- (c) be subject to Shareholder approval, where required, by the requirements of the TSX-V, provided that Shareholder approval shall not be required for the following amendments:
  - (i) amendments of a “housekeeping nature”, including any amendment to the Current Share Compensation Plan or a RSU or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority, stock exchange or quotation system and any amendment to the Current Share Compensation Plan or an RSU or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein;
  - (ii) subject to prior approval of the TSX-V, amendments that are necessary or desirable for RSUs or Options to qualify for favourable treatment under any applicable tax law;
  - (iii) amendments to the vesting provisions of any Option (including any alteration, extension or acceleration thereof);
  - (iv) subject to prior approval of the TSX-V, amendments to the Current Share Compensation Plan that would permit the Corporation to make lump sum cash payments to Participants, instead of issuing Common Shares from treasury upon the vesting of the RSUs; and
  - (v) subject to prior approval of the TSX-V, the amendment of the cashless exercise feature set out in the Current Share Compensation Plan.
- (d) be subject to disinterested Shareholder approval in the event of any reduction in the exercise price of or extensions to any Option granted under such plan to an Insider Participant.

For greater certainty, Shareholder approval will be required in circumstances where an amendment to the Current Share Compensation Plan would:

- (a) increase the fixed maximum percentage of issued and outstanding Common Shares issuable under the Current Share Compensation Plan, other than by virtue of the adjustment provisions in such plan, or change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits referred to above under “Restrictions on the Award of RSUs and Grant of Options”;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of a blackout period); or
- (e) amend the amendment provisions in Section 6.4 of the Current Share Compensation Plan.

### ***Credits for Dividends***

Subject to Section 6.8(b) of the Current Share Compensation Plan, whenever cash or other dividends are paid on Common Shares, additional RSUs will be automatically granted to each Participant who holds RSUs on the record date for such dividends. The number of such RSUs (rounded to the nearest whole RSUs) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's RSUs as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. RSUs granted to a Participant shall be subject to the same vesting conditions (time and performance (as applicable)) as the RSUs to which they relate.

In the event that the number of RSUs to be granted in accordance with Section 6.8(a) of the Current Share Compensation Plan would result in the number of Common Shares issuable pursuant to all security based compensation granted or awarded hereunder exceeding 10% of the issued and outstanding Common Shares at the date of grant, such RSUs shall not be granted and the Administrators may determine, in their sole discretion, to make a cash payment to the Participant in lieu thereof equal to the aggregate value determined pursuant to such Section 6.8(a).

As of the financial year ended December 31, 2022 and as of the date hereof, the Corporation had Options outstanding that were exercisable to acquire, in the aggregate, 7,458,333 and 12,200,166 Common Shares respectively. See “*Securities Authorized for Issuance Under Equity Compensation Plans*” for additional information with regard to the options outstanding as at December 31, 2022.

### **2023 Amended and Restated Plan**

Shareholders will be asked at the Meeting to pass the 2023 Amended and Restated Plan Resolution as detailed above. In addition to certain amendments made by the TSX-V to its policies regarding security based compensation, below is a description of the additional material 2023 Plan Amendments.

### ***Restricted Share Units***

The Corporation wishes to amend the Current Share Compensation Plan to remove the maximum number of RSUs issuable thereunder. The total number of Common Shares reserved and available for grant and issuance pursuant to the 2023 Amended and Restated Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time (together with those Common Shares issuable pursuant to any other share compensation arrangement).

### ***Cashless Exercise***

The Corporation wishes to amend the cashless exercise feature in the Current Share Compensation Plan as follows:

Provided that the Common Shares are listed and posted for trading on the TSX-V or a market that permits a cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the following provisions will apply:

- The Corporation will instruct a brokerage firm to loan money to the Participant to purchase the Common Shares underlying the Options. The brokerage firm then sells a sufficient number of Common Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the Options and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares
- Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the exercise price for such Common

Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.

### ***Net Exercise***

The Corporation wishes to amend the Current Share Compensation Plan to permit the exercise of Option on a net exercise basis as set out below.

Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Options being exercised and the Corporation will issue to the Participant, as consideration for the surrender of such Options, that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the following formula below:

$$X = \frac{Y(A - B)}{A}$$

where:

X = The number of Common Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 5.8;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Common Shares; and

B = The Exercise Price for such Options.

Persons employed to provide Investor Relations Activities shall not use the net exercise provisions.

Other than as set out above and in the 2023 Plan Amendments attached to this Circular as Appendix C, the terms of the 2023 Amended and Restated Plan are identical to the Current Share Compensation Plan.

### **2021 Amended Plan and 2022 Amended Plan**

On May 4, 2021, the Board amended the 2019 Plan, which was subsequently approved by the TSX-V and by the Shareholders at the annual and special meeting held on June 10, 2021. The 2021 Amended Plan contained changes made to the 2019 Plan.

In 2022, the Board amended the 2021 Amended Plan, which was subsequently approved by the TSX-V and by the Shareholders at the annual meeting held on June 9, 2022 (which is the 2022 Amended Plan). The 2022 Amended Plan was a 10% “rolling” plan pursuant to which the number of Common Shares which may be issued pursuant to RSUs and Options granted under the 2022 Amended Plan was a maximum of 10% of the issued and outstanding Common Shares at the time of the grant; provided, however, that the total number of RSUs that may be issued after June 9, 2022 under the 2022 Amended Plan was fixed at 2,000,000 RSUs.

On June 27, 2022, following the comments of the TSX-V, the Board also implemented certain administrative changes to the 2022 Amended Plan, such changes did not require Shareholder approval pursuant to the TSX-V policies. These changes are included in the Current Share Compensation Plan. See “*Statement Of Executive Compensation - Stock Option Plans and Other Incentive Plans - Current Share Compensation Plan*” above for details.

### **2019 Plan**

Since the implementation of the 2021 Amended Plan, no new options were granted under the 2019 Plan. The 2019 Plan will continue to govern the terms of all outstanding options issued under the 2019 Plan and the total number of outstanding options issued (but not exercised) under the 2019 Plan will count towards the maximum number of Options and RSUs issuable under the Current Share Compensation Plan.

The terms of the 2019 Plan are identical to the terms of the 2021 Amended Plan except that the total number of RSUs that may be awarded increased from 1,400,000 RSU to 2,000,000 RSUs in the 2021 Amended Plan.

### **Original Plan**

Since the implementation of the 2019 Plan, no new options are granted under the Original Plan. The Original Plan will continue to govern the terms of all outstanding options issued under the Original Plan and the total number of outstanding options issued (but not exercised) under the Original Plan will count towards the maximum number of Options and RSUs issuable under the Current Share Compensation Plan.

The Original Plan was approved by the Shareholders at the annual and special meeting held on June 7, 2018. The Original Plan is administered by the Board, but may be administered by a committee of the Board to which the Board has delegated its duties and powers under the Original Plan. Directors, officers, consultants and employees of the Corporation or its subsidiaries or affiliates, and employees of any person or company which provides management services to the Corporation or its subsidiaries or affiliates, are eligible to participate in the Original Plan.

The aggregate number of Common Shares reserved for issuance under the Original Plan shall be up to 10% of the issued and outstanding Common Shares at the time when options are granted. The number of Options granted to a participant shall be determined by the Board, provided that:

- (a) No person (and companies wholly owned by that person) may be granted options in any twelve-month period to purchase Common Shares exceeding 5% of the issued and outstanding Common Shares, calculated at the time of granting an option to such person, unless the Corporation has obtained disinterested Shareholder approval in respect of such grant.
- (b) The aggregate number of options granted to any one consultant in a twelve-month period must not exceed 2% of the issued and outstanding Common Shares, calculated at the time an option is granted to the consultant.
- (c) The aggregate number of options granted to all persons retained to provide investor relations activities must not exceed 2% of the issued and outstanding Common Shares in any twelve-month period, calculated at the time an option is granted to any such person.

The exercise price of options granted under the Original Plan will be determined by the Board, provided that the exercise price shall not be less than the discounted market price permitted by the TSX-V.

The Board has the discretion to determine the time during which options will vest and the method of vesting. Unless the Board otherwise determines, options granted under the Original Plan will fully vest on the date of grant, except that options granted to persons retained to provide investor relations activities are required to vest in stages over a minimum of twelve months with no more than one-quarter (1/4) of the options vesting in any three-month period.

The maximum term of an option is 10 years. A participant's options will expire 90 days (or at the expiry of the term of the options, if earlier) after ceasing to act for the Corporation for any reason other than termination by the Corporation for cause and, in the case of termination for cause, the options will expire immediately. Upon the death of a participant, the participant's legal representatives will have one year in which to exercise the outstanding options, but not later than the expiry of the term of the options. Options are not transferable or assignable.

Subject to the requirements of the policies of the TSX-V, obtaining any necessary regulatory approvals and the terms of the Original Plan, the Board has the discretion to amend or terminate the Original Plan or amend outstanding options. Shareholder approval will be required for any amendments to the Original Plan with respect to: (a) persons eligible to be granted options under the Original Plan; (b) the maximum percentage of Common Shares that are reserved for issuance under the Original Plan; (c) the limitations under the Original Plan on the number of options that may be granted to any one person or any category of persons; (d) the method for determining the exercise price of options; (e) the maximum term of options; and (f) the expiry and termination provisions applicable to options.

As of the date hereof, the Corporation had options outstanding under the Original Plan that were exercisable to acquire, in the aggregate, 100,000 Common Shares. See "*Securities Authorized for Issuance Under Equity Compensation Plans*" for additional information with regard to the options outstanding as at December 31, 2022.

## **Employment, Consulting and Management Agreements**

Mr. Kargl-Simard is paid for services to the Corporation as President and CEO through an employment agreement. Pursuant to his employment agreement, Mr. Kargl-Simard is entitled to an annual base salary of \$300,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of \$300,000 to be agreed by the Board annually based on achieving certain corporate objectives. The Corporation may terminate Mr. Kargl-Simard's employment at any time for just cause and Mr. Kargl-Simard may terminate his employment on 30 days' written notice. In the event Mr. Kargl-Simard's employment is terminated by the Corporation without cause, or if he resigns for good reason (as defined in the agreement) within one year after a change of control event, he will be entitled to a lump sum payment equal to twice his annual base salary then in effect plus twice the maximum bonus payable to him during that fiscal year (in the case of Mr. Kargl-Simard, a payment of \$1,200,000 if triggered on December 31, 2022), and all unvested options granted to him will immediately vest.

Ms. Kwong is paid for services to the Corporation as the Vice President Finance, CFO and Corporate Secretary through an employment agreement. Pursuant to her employment agreement, Ms. Kwong is entitled to an annual base salary of \$219,000 and incentive compensation in the form of an annual short-term incentive bonus with a target of \$60,000 to be agreed by the Board annually based on achieving certain corporate objectives. The Corporation may terminate Ms. Kwong's employment at any time for just cause and Ms. Kwong may terminate her employment on 30 days' written notice. In the event Ms. Kwong's employment is terminated by the Corporation without cause, or upon occurrence of a change of control event, she will be entitled to a lump sum payment equal to twice her annual base salary then in effect plus twice the maximum bonus payable to her during that fiscal year (in the case of Ms. Kwong, a payment of \$558,000 if triggered on December 31, 2022), and all unvested options granted to her will immediately vest.

Mr. Leung is paid for services to the Corporation as Director of Corporate Development through an employment agreement. Pursuant to his employment agreement, Mr. Leung is entitled to an annual base salary of \$220,000 and incentive compensation in the form of an annual short term incentive bonus with a target of \$220,000 to be agreed by the Board annually based on achieving certain corporate objectives. The Corporation may terminate Mr. Leung's employment at any time for just cause and Mr. Leung may terminate his employment on 30 days' written notice. In the event Mr. Leung's employment is terminated by the Corporation without cause, or if he resigns for good reason (as defined in the agreement) within one year after a change of control event, he will be entitled to a lump sum payment equal to twice his annual base salary then in effect plus twice the maximum bonus payable to him during that fiscal year (in the case of Mr. Leung, a payment of \$880,000 if triggered on December 31, 2022), and all unvested options granted to him will immediately vest.

The Corporation has engaged Mr. Skott Mealer, the general manager of Curimining S.A., an indirect subsidiary of the Corporation, as a Vice President of the Corporation on a consultant basis and entered into an engagement agreement dated February 15, 2022 with Mr. Mealer. Pursuant to his agreement, Mr. Mealer is eligible for an annual short-term incentive plan payment, which is not less than 55% of his then current base salary paid by Curimining S.A. The Corporation may terminate Mr. Mealer's employment at any time for any reason and Mr. Mealer may terminate his employment on 30 days' written notice. In the event Mr. Mealer's employment is terminated by the Corporation without cause or if a change of control event occurs, any outstanding but unvested Options and RSUs granted to Mr. Mealer will immediately vest and become exercisable.

## **Oversight and Description of Director and Named Executive Officer Compensation**

### ***Compensation Objectives and Process***

The Corporation has a Compensation Committee, which is currently comprised of Mark Wellings (Chair), Barry Murphy and Stephen Williams. The Corporation's Compensation Committee is responsible for the oversight of the Corporation's strategy, policies and programs for the compensation and development of senior officers and directors, and making recommendations to the Board with respect to the compensation of all officers of the Corporation. Pursuant to its mandate, the Compensation Committee is responsible for, among other things:

- reviewing the Corporation's overall compensation philosophy;
- reviewing and approving corporate goals and objectives relevant to CEO compensation (taking into account both short-term and long-term compensation goals), evaluating the CEO's performance in light of stated

corporate goals and objectives and recommending to the Board the CEO's compensation level based on this evaluation;

- making recommendations for approval by the Board with respect to succession planning for the CEO;
- in consultation with the CEO, overseeing the evaluation of the Corporation's senior officers and determining the compensation of senior officers other than the Chief Executive Officer;
- assisting the Board in fulfilling its obligation to identify the principal risks associated with the Corporation's compensation and human resources policies and practices, including in the design of compensation policies intended to meet the Corporation's compensation objectives;
- reviewing the adequacy, amount and form of compensation paid to each director (and considering whether such compensation realistically reflects the time commitment, responsibilities and risks of directors) and making recommendations to the Board thereon;
- making recommendations to the Board with respect to the adoption or amendment of incentive compensation plans; and
- making recommendations to the Board with respect to the adoption or amendment of equity-based compensation plans, including the designation of those who may participate in such plans and the issuance of incentive options in accordance with such plans.

Compensation for directors of the Corporation, if any, is also determined by the Compensation Committee on an annual basis.

### ***Elements of Compensation***

The executive compensation program is comprised of three principal components: base salaries, bonuses and a share compensation plan which are designed to provide a combination of cash and equity-based compensation to effectively retain and motivate the executive officers to achieve the corporate goals and objectives. Each component of the executive compensation program is described below.

#### ***Base Salaries***

Executive officers are paid a base salary to compensate them for providing the leadership and specific skills needed to fulfill their responsibilities. The payment of base salaries is an important component of the Corporation's compensation program and serves to attract and retain qualified individuals. The base salaries for the executive officers are reviewed annually by the Compensation Committee and are determined by considering the contributions made by the executive officers, how their compensation levels related to compensation packages that would be achievable by such officers from other opportunities and publicly available salary data. Salaries of the executive officers are not determined based on benchmarks or a specific formula.

#### ***Bonuses***

The Compensation Committee may from time to time approve bonus payments to reward executive officers for their contribution to the achievement of annual corporate goals and objectives. Bonuses also serve as a retention incentive for executive officers so that they remain in the employ of the Corporation. The payment of bonuses is consistent with the overall objective of the Corporation to reward performance.

#### ***Stock Options and RSUs***

The Corporation provides long-term incentives to eligible persons including directors and executive officers through the grant of Options under the Current Share Compensation Plan. The objective in granting Options is to encourage an ownership interest in the Corporation over a period of time, which acts as a financial incentive to consider the long-term interest of the Corporation and its Shareholders. The Compensation Committee makes recommendations from time to time to the Board in respect of Option grants to each executive officer taking into consideration the level of

responsibility and the importance of the position to the Corporation. As of the financial year ended December 31, 2022, there were 7,458,333 Options outstanding including 7,258,333 Options under the Current Share Compensation Plan and 200,000 Options under the Original Plan. As of the date of this Circular, there are 12,200,166 Options outstanding including 12,100,166 Options under the Current Share Compensation Plan and 100,000 Options under the Original Plan. See “*Stock Option Plans and Other Incentive Plans*”.

The Current Share Compensation Plan also allows the Corporation to grant from time to time RSUs to non-employee directors, employees and/or consultants of the Corporation or its designated affiliates on such terms and conditions as prescribed by the Current Share Compensation Plan. The Compensation Committee makes recommendations from time to time to the Board in respect of RSUs grants. The size and vesting conditions attached to RSUs grants are determined taking into consideration several factors, including prior grants and the expected contributions of the recipient to the Corporation’s future success. As of the date of this Circular, there were 2,533,000 issued but unvested RSUs including 1,260,000 under the 2021 Amended Plan and 1,273,000 RSUs under the Current Share Compensation Plan to directors, officers, employees and consultants of the Corporation. Each RSU represents a right to receive one Common Share, following the vesting of such RSUs over a three-year period. The RSUs are exercisable for two years. See “*Stock Option Plans and Other Incentive Plans*”.

### ***Named Executive Officer Compensation***

The Corporation does not currently have a formal executive compensation program in place. Named Executive Officers are eligible to receive options and RSUs pursuant to the Current Share Compensation Plan at the discretion of the Compensation Committee and Board. In determining the salary and other compensation as well as option and RSU grants for Named Executive Officers, the Compensation Committee conducts an informal survey of comparable data from similar public companies taking into account the size and level of activity of the Corporation.

The compensation of each of the NEO’s is comprised of a base salary, bonuses and options and RSUs granted under the Current Share Compensation Plan.

### ***Director Compensation***

The Corporation pays its independent board members an annual retainer fee of \$35,000. In addition, directors are eligible to receive options and RSUs pursuant to the Current Share Compensation Plan at the discretion of the Board. Directors are entitled to be reimbursed for travel and other out-of-pocket expenses incurred for attendance at directors’ meetings but are not compensated for travel time in connection with attendance at the board meetings.

### ***Anticipated Changes to Compensation Policies and Practices***

The Corporation does not intend to make any significant changes to its compensation policies and practices for fiscal 2023.

### ***Compensation Governance***

The Compensation Committee is comprised of 3 independent directors, each of whom is considered “independent” within the meaning of Section 1.4 of National Instrument 52-110 - Audit Committees (“**NI 52-110**”). The skills and experience of each Compensation Committee member in executive compensation that is relevant to his responsibilities and the making of decisions on the suitability of the Corporation’s compensation policies and practices is as follows:

<b><u>Member</u></b>	<b><u>Skills and Experience</u></b>
Mark Wellings (Chair)	Mr. Wellings is currently Chair and VP Technical of Lithium Royalty Corp., Chairman of Li-Metal Corp., and Lead Director of Li-Cycle Holdings Corp. He was formerly Principal on INFOR Financial Group’s investment banking team. He served for 18 years at GMP Securities L.P., including as Managing Director of Investment Banking.
Barry Murphy	Mr. Murphy is currently the Chief Operating Officer of Aclara Resources Inc. He previously held senior executive positions at Anglo American plc, Yamana Gold Inc. and Torex Gold Resources Inc. where he led both technical and project development teams.

**Member****Skills and Experience**

Stephen Williams

Mr. Williams is currently Vice President Corporate Development & Investor Relations at Bluestone Resources Inc., a Lundin Group company. He was previously a director at Canaccord Genuity Corp. in the metals and mining investment banking team. He also worked for Freeport-McMoRan in an operational and process development capacity.

The Compensation Committee reviews succession plans for key management positions within the Corporation, human resources policies and plans and the performance and development of the Chief Executive Officer. The Compensation Committee also reviews and recommends the compensation philosophy, guidelines and plans for the Corporation's employees and executives. In consultation with the Chief Executive Officer, the Corporation also reviews and approves its compensation plans, including Options and RSUs, incentives, bonuses and benefit plans, for the executive team including the Chief Executive Officer.

**Pension disclosure**

The Corporation does not have any pension arrangements in place for the NEOs or directors.

**SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS**

The Plan noted in the table below is the sole equity compensation plan adopted by the Corporation. The following table sets out the information as of December 31, 2022 with regard to the outstanding securities authorized for issuance under the Plan.

<b>Plan Category</b>	<b>Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)</b>	<b>Weighted-average exercise price of outstanding options, warrants and rights (b)</b>	<b>Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in Column (a)) (c)</b>
Equity compensation plans approved by securityholders (the Plan)	8,843,333 <sup>(1)</sup>	\$0.88 <sup>(2)</sup>	9,119,678 <sup>(1)(3)</sup>
Equity Compensation Plans Not Approved By Securityholders	N/A	N/A	N/A
<b>Total:</b>	<b>8,843,333</b>		<b>9,119,678</b>

Notes:

- (1) Inclusive of 7,258,333 Options and 1,385,000 RSUs awarded pursuant to the 2019 Plan together with 200,000 Options granted under the Original Plan.
- (2) Calculated based on 7,458,333 Options at a weighted average exercise price of \$0.90 each and 1,385,000 unvested RSUs at a weighted average value of \$0.79 each.
- (3) This number equals 10% of the total issued and outstanding Common Shares on December 31, 2022 (which was 17,963,011) less the number of securities reported under Column (a) above.

**INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No current or former directors, executive officers or employees of the Corporation or any of its subsidiaries or proposed directors, or associates or affiliates of any of these persons, have been indebted to the Corporation or its subsidiaries, or indebted to another entity which indebtedness was the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries, at any time since the beginning of the Corporation's most recently completed financial year or as of the date hereof, other than "Routine indebtedness" as that term is defined in applicable securities legislation.



## **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Other than as set out elsewhere in this Circular and to the knowledge of management of the Corporation, no informed person or proposed director of the Corporation, or any associate or affiliate of any informed person or proposed director, has had any interest in any transaction since the commencement of the Corporation's last financial year, or has any interest in any proposed transaction, which, in either case, has materially affected or would materially affect the Corporation or any of its subsidiaries.

## **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

No director or executive officer of the Corporation, nor any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any proposed nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors or the appointment of auditors, and as may be set out herein. Directors and executive officers may, however, be interested in the approval of the Current Share Compensation Plan and the approval of the 2023 Plan Amendments and the 2023 Amended and Restated Plan, as detailed in "*Statement of Executive Compensation - Stock Option Plans and Other Incentive Plans*".

## **MANAGEMENT CONTRACTS**

Except as set out herein, during the most recently completed financial year no management functions of the Corporation were, to any substantial degree, performed by a person or company other than the directors or executive officers (or private companies controlled by them, either directly or indirectly) of the Corporation or any of its subsidiaries.

## **DISCLOSURE ON DIVERSITY OF THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT UNDER THE CANADA BUSINESS CORPORATIONS ACT**

The following information relates on the representation of women, Indigenous peoples (First Nations, Inuit and Métis), persons with disabilities and members of visible minorities, defined as designated groups, on the Board of Directors and senior management of the Corporation.

### **Diversity Policy**

The Corporation's senior management and the members of its Board have diverse backgrounds and expertise and were selected on the belief that the Corporation and its Shareholders would benefit from such a broad range of talent and experiences. The Board considers merit as the key requirement for board and executive appointments, and as such, it has not adopted any target number or percentage, or a range of target numbers or percentages, respecting the representation of women, Indigenous peoples, persons with disabilities, or members of visible minorities (collectively, "**members of designated groups**") on the Board or in senior management roles at this time. Due to the small size of the Board and the management team, the Board believes that the qualifications and experience of proposed new directors or executive officers should remain the primary consideration in the selection process.

The Corporation has not adopted a written diversity policy and seeks to attract and maintain diversity at the executive and Board of Directors' levels informally through the recruitment efforts of management in discussion with directors prior to proposing nominees to the Board as a whole for consideration. Although the level of representation of members of designated groups is one of many factors taken into consideration in making Board and executive officer appointments, emphasis is placed on hiring or advancing the most qualified individuals.

Currently, the Corporation has one woman on the Board, representing 14% of the number of directors of the Corporation. The Corporation currently has two executive officers who are women, representing 22% of the Corporation's executive officers.

At the present time, one director is from designated groups representing 14% of the board of the Corporation. At the present time, four executive officers are from designated groups representing 44% of the executive officers of the Corporation.

## **CORPORATE GOVERNANCE**

The Canadian securities regulatory authorities have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* (the “**Corporate Governance Guidelines**”), together with certain related disclosure requirements pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* (“**NI 58-101**”). The Corporate Governance Guidelines are recommended as “best practices” for issuers to follow. The Corporation recognizes that good corporate governance plays an important role in its overall success and in enhancing Shareholder value and, accordingly, has adopted certain corporate governance practices which are reflective of the recommended Corporate Governance Guidelines. Set out below is a description of the Corporation’s approach to corporate governance.

### **Board of Directors**

The current Board is comprised of seven directors, five of whom are “independent” within the meaning of NI 52-110. Directors are considered to be independent if they have no direct or indirect material relationship with the Corporation. A “material relationship” is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director’s independent judgment. In addition, certain individuals, by definition, are deemed to have a “material relationship” with the Corporation and therefore are deemed not to be independent. Mark Wellings, Barry Murphy, Leif Nilsson, Stephen Williams and Karina Rogers are considered independent of the Corporation. Christian Kargl-Simard and David Darquea Schettini are not considered independent for the following reasons:

- Christian Kargl-Simard is the President and Chief Executive Officer of the Corporation; and
- David Darquea Schettini is Chief Financial Officer of Nobis Holding de Inversiones, a strategic Shareholder of the Corporation.

Pursuant to the Board’s mandate, the Board will meet on at least a quarterly basis and will hold additional meetings as may be required or appropriate in the circumstances. The frequency of the meetings and the nature of the meeting agendas will be dependent on the nature of the business and affairs which the Corporation faces from time to time. The independent directors will also hold meetings at least quarterly at which non-independent directors and members of management are not in attendance in accordance with the Board’s mandate. Having considered the current size of the Board, the number of independent directors on the Board and the experience of the independent directors with other reporting issuers, the Board believes that separate meetings of the independent directors provide sufficient leadership for the independent directors.

### **Outside Directorships**

The following directors of the Corporation are presently directors of other issuers that are reporting issuers (or the equivalent) in a Canadian jurisdiction or a foreign jurisdiction:

<b><u>Director</u></b>	<b><u>Company</u></b>
Christian Kargl-Simard	Surge Copper Corp. (TSX-V) Archer Exploration Corp. (CSE)
Mark Wellings	Superior Gold Inc. (TSX-V) Li-Metal Corp. (CSE) Li-Cycle Holdings Corp. (NYSE)
Leif Nilsson	Surge Copper Corp. (TSX-V)
Stephen Williams	Silver Wolf Exploration Ltd. (TSX-V)

## **Orientation and Continuing Education**

Given the current size of the Board, there is no formal program for the orientation and education of new directors. The Corporation intends to ensure that all new directors meet with executive management and incumbent directors and receive a complete package with background as to the Corporation's business and outlining the securities law obligations and restrictions on members of the Board and the Corporation to aid in their familiarization with the Corporation. Continuing education helps directors keep up to date on changing governance issues and requirements and legislation or regulations in their field of experience. The Board recognizes the importance of ongoing education for the Board and the need for each director to take personal responsibility for this process. To facilitate ongoing education, directors will be made aware of their responsibility to keep themselves up to date with best director and corporate governance practices and will be encouraged and funded to attend seminars that will increase their own and the Board's effectiveness.

## **Ethical Business Conduct**

### ***Code of Business Conduct and Ethics***

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") and expects each of its directors, officers, employees, consultants and contractors to adhere to the standards set forth in the Code, which was designed to promote, among other things, (a) honest and ethical conduct, (b) confidentiality of corporate information, (c) avoidance of conflicts of interest, (d) protection and proper use of corporate assets, (e) compliance with applicable governmental laws, rules and regulations, (f) prompt internal reporting to appropriate persons of violations of the Code, and (g) accountability for adherence to the Code. A copy of the Code is available on SEDAR at [www.sedar.com](http://www.sedar.com).

A copy of the Code is to be provided to each director, officer, employee, consultant and contractor, and each such person is required to sign an acknowledgement to acknowledge their obligations under the Code. The Code specifically addresses, among other things, conflicts of interest, confidentiality, compliance with laws, fair dealing, protection and use of corporate assets, health and safety and the environment, discriminatory employment practices and harassment, reporting of violations of the Code and consequences for violations. The Code also provides that the Corporation will not retaliate against a person who reports suspected unethical conduct, a breach of the Code or any Corporation policy, or any violations of laws or regulations.

### ***Insider Trading Policy***

The Board has established an insider trading policy, which provides a general framework to assist directors, officers, employees, consultants, contractors and others with non-public material information about the Corporation in ensuring that any purchase or sale of securities occurs without actual or perceived violation of applicable securities laws.

## **Nomination of Directors**

The Board has a Nominating and Corporate Governance Committee three out of the four members of which are independent directors. The Board evaluates new candidates identified and recommended by the Nominating and Corporate Governance Committee for nomination to the Board. It is the intent of the Board and the Nominating and Corporate Governance Committee to collaborate with management from time to time to assess the appropriate size of the Board, to identify the necessary qualifications and skills of the Board as a whole and of each director individually, to identify potential candidates and to consider their appropriateness for membership on the Board.

## **Director and Executive Officer Compensation**

The Compensation Committee is currently comprised of three directors: Mark Wellings (Chair), Barry Murphy and Stephen Williams, and all are independent directors within the meaning of NI 58-101. Remuneration of the executive officers and the directors of the Corporation, and the Corporation's general compensation structure, policies and programs, is determined by the Compensation Committee. The Compensation Committee also administers the Current Share Compensation Plan, including any RSUs awards and Option grants to the directors and officers. In determining compensation and RSU awards and Option grants, the Compensation Committee will conduct an informal survey of comparable data in the mining industry, taking into account the size as well as the level of activity of the Corporation.

See “*Statement of Executive Compensation - Oversight and Description of Director and Named Executive Officer Compensation - Compensation Objectives and Process*” above.

### Other Board Committees

In addition to the Audit Committee and the Compensation Committee, the Board established a Nominating and Corporate Governance Committee which is currently comprised of Leif Nilsson (Chair), Barry Murphy, David Darquea Schettini and Karina Rogers.

The Nominating and Corporate Governance Committee’s primary function is to assist the Board in carrying out its responsibilities with respect to the development and implementation of the highest standards of governance and ethics. This includes the development and implementation of principles and systems of corporate governance, monitoring compliance with the Corporation’s overall governance system and principles, identifying qualified individuals for Board and committee membership, evaluating Board, committee and director performance, and assessing the integrity of the executive officers to ensure that the Corporation, through its policies and practices, maintains a culture of highest integrity. A copy of the Nominating and Corporate Governance Committee’s charter is attached as Appendix A.

### Audit Committee

The Audit Committee is comprised of three directors: Mark Wellings (Chair), Stephen Williams and Leif Nilsson. Each of the Audit Committee members is “financially literate” and all Audit Committee members are “independent” within the meaning of NI 52-110. For the education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee, see “*Business to be Transacted at the Meeting – Election of Directors*”. A copy of the Audit Committee’s charter is attached as Appendix B.

Pursuant to NI 52-110, the Audit Committee must approve in advance all non-audit services to be provided to the Corporation by the external auditor. The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services except as contained in its charter. At no time since the Corporation’s incorporation has the Corporation retained its external auditor to provide any non-audit services to the Corporation.

The aggregate fees for audit and non-audit services billed by Deloitte LLP for each of the last two fiscal years are as follows:

Nature of Services	December 31, 2022	December 31, 2021
Audit Fees <sup>(1)</sup>	\$553,423	\$235,914
Audit-Related Fees <sup>(2)</sup>	\$7,190	\$5,623
Tax Fees <sup>(3)</sup>	\$31,565	\$26,410
All Other Fees	-	-
<b>Total</b>	<b>\$592,178</b>	<b>\$267,947</b>

Notes:

- (1) “Audit Fees” include fees necessary to perform the annual audit and quarterly reviews of the Corporation’s financial statements. Audit Fees also include fees for review of the Corporation’s prospectus.
- (2) “Audit-Related Fees” include assistance related to internal controls and CPAB related cost.
- (3) “Tax Fees” include fees for compliance tax services.

### Assessments

The responsibility for assessing the Board, its committees and individual directors is the responsibility of the Board, to be conducted on an annual basis under the direction and guidance of the Chairman. The type of assessment to be conducted will be determined by the Chairman and may include the completion of questionnaires and/or one-on-one sessions between the directors and the Chairman.

## **PROPOSALS BY SHAREHOLDERS**

Pursuant to the *Canada Business Corporations Act*, Shareholder proposals to be considered at the 2024 annual meeting of Shareholders must be received at the head office of the Corporation between January 10 and March 9, 2024, to be included in the management information circular for such annual meeting.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be obtained from the Corporation's public disclosure found on the SEDAR website at [www.sedar.com](http://www.sedar.com). Financial information is provided in the Corporation's comparative annual financial statements and management discussion & analysis ("MD&A") for its most recently completed financial year. The financial statements and MD&A are available on SEDAR at [www.sedar.com](http://www.sedar.com).

To request copies of the Corporation's financial statements or MD&A, Shareholders may contact Frances Kwong, CFO, Vice President Finance, and Corporate Secretary.

## **APPROVAL OF CIRCULAR**

The contents and the sending of this Circular have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS, as of the 3<sup>rd</sup> day of May, 2023.

(Signed) "*Christian Kargl-Simard*"  
President and Chief Executive Officer

**APPENDIX A****NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER****I. GENERAL****1. Purpose of the Committee**

The purpose of the Nominating and Corporate Governance Committee (the “**Committee**”) is to: (i) identify and recommend to the Board of Directors (the “**Board**”) of Adventus Mining Corporation (the “**Corporation**”) individuals qualified to be nominated for election to the Board; (ii) recommend to the Board the members and Chair for each Board committee; and (iii) develop and recommend corporate governance principles for the Board of the Corporation.

**2. Authority of the Committee**

- (a) The Committee has the authority to delegate to individual members or subcommittees of the Committee.
- (b) The Committee has the authority to engage and compensate any outside advisor at the expense of the Corporation and without Board’s approval, that it determines to be necessary or advisable to permit it to carry out its duties.

**II. PROCEDURAL MATTERS****1. Composition**

The Committee will be composed of a minimum of three (3) members.

**2. Member Qualifications**

- (a) Every Committee member must be a director of the Corporation.
- (b) Every Committee member must be “independent” as such term is defined in applicable securities legislation.
- (c) All members of the Committee will meet all requirements and guidelines for nominating committee service as specified in applicable securities and corporate laws and the rules of the TSX Venture Exchange.

**3. Member Appointment and Removal**

Members of the Committee will be appointed by the Board, based on the recommendations of the Committee. The members of the Committee will be appointed at the conclusion of each annual meeting of shareholders and will hold office until the next annual meeting or until they are removed by the Board or until they cease to be directors of the Corporation.

Where a vacancy occurs at any time in the membership of the Committee, it may be filled by the Board on the recommendation of the Committee, and will be filled by the Board if the membership of the Committee falls below 3 directors.

#### 4. Committee Structure and Operations

(a) **Chair**

The Board will appoint one member of the Committee to act as Chair of the Committee (the “**Chair**”). The Chair may be removed at any time at the discretion of the Board. If in any year, the Board does not appoint a Chair, the incumbent Chair will continue in office until a successor is appointed. If the Chair is absent from any meeting, the Committee will select one of the other members of the Committee to preside at that meeting. The Chair of the Committee shall have the duties and responsibilities set forth in **Appendix “A”** hereto.

(b) **Meetings**

The Chair, in consultation with the Committee members, will determine the schedule and frequency of the Committee meetings, provided that the Committee will meet at least 2 times per year. The Chair will develop and set the Committee’s agenda, in consultation with other members of the Committee, the Board and senior management.

(c) **Notice**

Notice of the time and place of every meeting will be given in writing to each member of the Committee, the Chairs of the Board, the Chief Executive Officer of the Corporation and the Chief Financial Officer of the Corporation at least 1 month prior to the time fixed for such meeting.

(d) **Quorum**

A majority of the Committee will constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of a telephonic, electronic or other communication facility that permits all participants to communicate adequately with each other during the meeting.

(e) **Attendees**

The Committee may invite such directors, officers and employees of the Corporation and advisors as it sees fit from time to time to attend meetings of the Committee and assist thereat in the discussion and consideration of matters relating to the Committee. During each meeting of the Committee, the Committee will meet with only Committee members present in person or by other permitted means.

(f) **Secretary**

The Committee Chair will appoint a Secretary to the Committee who need not be a director or officer of the Corporation.

(g) **Records**

Minutes of meetings of the Committee will be recorded and maintained by the Secretary to the Committee and will be subsequently presented to the Committee for review and approval.

(h) **Liaison**

The Corporation’s Chief Executive Officer or the Corporation’s Chief Financial Officer will act as management liaison with the Committee.

## **5. Committee and Charter Review**

The Committee will conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter, in accordance with the process developed by the Board. The Committee will conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee will also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any best practice guidelines recommended by regulators or the TSX Venture Exchange and will recommend changes to the Board thereon.

## **6. Reporting to the Board**

The Committee will regularly report to the Board on all significant matters it has considered and addressed and with respect to such other matters that are within its responsibilities, including any matters approved by the Committee or recommended by the Committee for approval by the Board. The Committee will circulate to the Board copies of the minutes of each meeting held.

# **III. CORPORATE GOVERNANCE AND RESPONSIBILITIES**

## **1. Corporate Governance**

The Committee shall have the following responsibilities:

- a) Reviewing the Corporation's corporate governance policies and procedures on a periodic basis and making recommendations to the Board respecting amendments to the following Corporation policies, as applicable:
  - i. Board of Director Charter
  - ii. Communications / Corporate Disclosure Policy
  - iii. Code of Business Conduct and Ethics
  - iv. Whistleblower Policy
  - v. Insider Trading Policy and any other policy dealing with trading in the Corporation's securities
  - vi. Anti-Corruption and Bribery procedures and policy
- b) Reviewing disclosure in the Corporation's public disclosure documents relating to corporate governance practices and recommending any necessary changes.
- c) Proposing agenda items and content for submission to the Board related to corporate governance issues and providing periodic updates to the Board on recent developments in corporate governance.
- d) Developing and implementing an adequate process for the formal assessment annually of the performance and effectiveness of the Board, its Committees and the Board and Committee chairs.

## **2. Nominating and Succession**

The Committee shall have the following powers and responsibilities respecting nomination and succession.

- a) In advance of each annual shareholder meeting, consider the size and composition of the Board with a view to determining the impact of the number of directors, the effectiveness of the Board and recommend to the Board, if necessary, a reduction or increase in the size of the Board.
- b) Determine the skills and qualifications necessary for individual directors and determine the expertise and skill set required of the Board as a whole in light of the Corporation's business and stage of development.



- c) Based on the determinations made under section b, recommend to the Board nominees to fill vacancies on the Board and management nominees to be recommended for election as directors at annual shareholder meetings.
- d) Seek out candidates to fill Board positions and assist the Corporation in attracting qualified individuals to act as Board members based on the determinations made in sections a, b and c.
- e) Establish an orientation and education program for new members of the Board and provide opportunities for continuing education of all directors to ensure their knowledge and understanding of the Corporation's business remains current.

#### **IV. OTHER RESPONSIBILITIES**

##### **1. The Board and Committees of the Board**

The Committee is responsible for identifying and making recommendations to the Board as to the structure of the Board and the committees of the Board to be constituted from time to time and the structure of those committees. The committees of the Board will at all times, in addition to the Committee, include an audit committee and a compensation committee. The Committee will, at least annually, review the Board Mandate and the Charter of each committee of the Board and make recommendations to the Board with respect thereto in order to ensure that all aspects of corporate governance of the Corporation and its management and the performance of the Corporation's obligations to its shareholders, employees and members of the public are being effectively reviewed.

##### **2. Assessment of the Board and its Committees**

The Committee is responsible for arranging for annual surveys of the directors to be conducted with respect to their views on the effectiveness of the Board, its committees and the directors. In conjunction therewith, the Committee will assess the effectiveness of the Board, as well as the effectiveness and contribution of each of the Board's committees and will report to the Board thereon. Such assessment will take into account the responsibilities of the Board and each committee, the position descriptions applicable to the chair of the Board and the chairs of each committee and the annual survey of directors, as well as the competencies and skills that each individual director is expected to bring to the Board and its committees, attendance at Board and committee meetings and overall contributions made to the Board and its committees.

##### **3. Position Descriptions**

The Committee is responsible for, at least annually, reviewing and making recommendations to the Board regarding the position descriptions for the chair of the Board, and each chair of a committee of the Board.

##### **4. Principal Occupation Changes and Other Directorships**

The Committee is responsible for reviewing the continued appropriateness of Board membership upon a director changing his or her principal occupation or ceasing to be an officer of the Corporation and making recommendations to the Board thereon. The Committee is also responsible for reviewing a director's acceptance of additional positions as a corporate director with for-profit corporations at arm's length to the Corporation and making recommendations to the Board thereon.

##### **5. Orientation and Continuing Education**

The Committee is responsible for reviewing and making recommendations to the Board regarding orientation and education programs to be undertaken for all new members of the Board and continuing education programs to be made available to members of the Board.

##### **6. Insurance and Indemnification of Directors**

The Committee is responsible for assessing the directors' and officers' insurance policy and making recommendations relating to its renewal or amendment or the replacement of the insurer. Subject to applicable law and the articles and by-laws of the Corporation, the Committee is also responsible for administering all policies and practices of the

Corporation with respect to the indemnification of directors and officers by the Corporation and for approving all payments made pursuant thereto.

## **7. Disclosure**

In connection with the continuous disclosure obligations of the Corporation, the Committee is responsible for:

- (a) reviewing and approving any corporate governance report to be made in accordance with applicable securities laws and stock exchange regulations for inclusion in the Corporation's management information circular, annual report and/or annual information form; and
- (b) reviewing and approving the Corporation's disclosure of this Charter and any information regarding the Committee and its activities, when required, in the Corporation's annual information form, management information circular and/or annual report.

## **8. Miscellaneous Matters**

The Committee is responsible for monitoring and making recommendations with respect to the following matters:

- (a) shareholder and investor issues including the adoption of shareholders rights plans and related matters;
- (b) policies regarding management serving on outside boards;
- (c) retirement policy for directors based upon age, health or other considerations;
- (d) the minimum equity investment in the Corporation in the form of common shares to be maintained by non-management Board members and the time period over which such investment may be made;
- (e) the Corporation's charitable and political donation policies;
- (f) the Corporation's Code of Business Conduct and Ethics and compliance therewith, including the granting of any waivers from the application of the Code;
- (g) the Corporation's Insider Trading Policy and compliance therewith, including reviewing systems for ensuring that all directors and officers of the Corporation who are required to file insider reports pursuant to the Policy do so;
- (h) the Corporation's Corporate Disclosure Policy, if any, and compliance therewith; and
- (i) the retainer, subject to the Committee's approval and at the expense of the Corporation, of outside advisors for individual members of the Board in appropriate circumstances and the procedures relating thereto.

**Exhibit “A”**

**Nominating and Corporate Governance Committee Chair - Position Description**

1. The Chair of the Committee shall be principally responsible for overseeing the operations and affairs of the Committee and, in particular, will:
  - (a) Ensure the independence of the Board in the discharge of its responsibilities;
  - (b) Schedule and settle the agenda for Committee meetings with input from other Committee members, the Chair of the Board of directors and management as appropriate;
  - (c) Facilitate the timely, accurate and proper flow of information to and from the Committee;
  - (d) Chair Committee meetings, including stimulating debate, providing adequate time for discussion of issues, facilitating consensus, encouraging full participation and discussion by individual members and confirming that clarity regarding decision making is reached and adequately recorded;
  - (e) Encourage the Committee to hold an in-camera session as part of regularly scheduled Committee meetings;
  - (f) Ensure that an appropriate system is in place to assess the performance of the Committee as a whole, the Committee’s individual members and make recommendations for changes when appropriate;
  - (g) Reporting to the full Board on the activities of the Committee; and
  - (h) Carry out such other duties as may reasonably be requested by the Board.

**APPENDIX B****AUDIT COMMITTEE CHARTER****1.0 PURPOSE**

**1.1** The Audit Committee (the “**Committee**”) is a standing committee of the board of directors (the “**Board**”) of Adventus Mining Corporation (the “**Corporation**”) charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation’s systems of internal controls regarding finance and accounting and the Corporation’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Corporation’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Corporation’s financial reporting and internal control system and review the Corporation’s financial statements;
- (b) review and appraise the performance of the Corporation’s external auditors; and
- (c) provide an open avenue of communication among the Corporation’s auditors, financial and senior management and the Board.

**2.0 COMMITTEE MEMBERSHIP**

**2.1** The Board shall annually elect a minimum of three (3) directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with the Corporation, that in the opinion of the Board, would interfere with the director’s exercise of independent judgment as a member of the Committee. Unless a chair of the Committee (“**Chair**”) is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

**2.2** If the Corporation ceases to be a “venture issuer” (as that term is defined in National Instrument 52-110 – *Audit Committees* (“**NI 52-110**”)), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).

**2.3** If the Corporation ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter of the Audit Committee (the “**Charter**”), the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation’s financial statements.

### **3.0 MEETINGS**

**3.1** The Committee shall meet at least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

**3.2** A quorum for the transaction of business at any meeting of the Committee shall be two (2) members.

### **4.0 RESPONSIBILITIES AND DUTIES**

To fulfill its responsibilities and duties, the Committee shall:

#### **4.1 Documents/Reports Review**

- (a) review this Charter annually and recommend any changes to the Board; and
- (b) review the Corporation's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Corporation publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

#### **4.2 External Auditors**

- (a) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- (b) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Corporation, consistent with Independence Standards Board Standard No. 1 - *Independence Discussions with Audit Committees*;
- (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (d) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
- (e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (f) recommend to the Board the compensation to be paid to the external auditors;
- (g) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- (h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;

- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;
- (k) review and pre-approve any non-audit services provided by the Corporation's external auditors, subject to the following:
  - (i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria (as set forth in Section 2.4 of NI 52-110) are met:
    - (A) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation (and its subsidiary entities) to its external auditors during the fiscal year in which the non-audit services are provided;
    - (B) such services were not recognized by the Corporation (or the subsidiary entity) at the time of the engagement to be non-audit services;
    - (C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee (with such delegation being in compliance with Section 2.5 of NI 52-110); and
  - (ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

#### **4.3 Financial Reporting Processes**

- (a) in consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting;
- (c) consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to the appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;

- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) establish a procedure for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
- (j) establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

#### **4.4 Internal Control**

- (a) consider the effectiveness of the Corporation's internal control system;
- (b) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;
- (c) review external auditors' management letters and management's responses to such letters;
- (d) as requested by the Board, discuss with management and the external auditors the Corporation's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;
- (e) annually review the Corporation's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and
- (f) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the President and Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

#### **4.5 Other**

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (c) set and pay compensation for any independent counsel and other advisors employed by the Committee; and
- (d) communicate directly with the internal and external auditors.

**APPENDIX C**

**2023 PLAN AMENDMENTS**

(see attached)



**ADVENTUS MINING CORPORATION**  
**SHARE COMPENSATION PLAN**

(JUNE 5, 2019, AS AMENDED ON JUNE 10, 2021 ~~AND~~, JUNE 9, 2022, JUNE 27, 2022 AND JUNE 8, 2023)

**1. DEFINITIONS AND INTERPRETATION**

1.1 **Definitions:** For purposes of the Plan, unless the context requires otherwise, the following words and terms shall have the following meanings:

- (a) ~~"1933 Act"~~ means the United States Securities Act of 1933, as amended;
- (b) ~~(a)~~ **"Account"** has the meaning attributed to that term in section 4.8;
- (c) ~~(b)~~ **"Administrators"** means the Board or such other persons as may be designated by the Board from time to time;
- (d) ~~(c)~~ **"Affiliate"** has the meaning attributed to that term in Policy 1.1 of the Securities Act (Ontario); TSXV;
- (e) ~~(d)~~ **"Associate"** has the meaning attributed to that term in Policy 1.1 of the Securities Act (Ontario); TSXV;
- (f) ~~(e)~~ **"Award Date"** means the date or dates on which an award of Restricted Share Units is made to a Participant in accordance with section 4.1;
- (g) ~~(f)~~ **"Blackout Period"** means the period during which designated ~~directors, officers and employees~~ Directors, Officers and Employees of the Corporation cannot trade the Common Shares as a result of the bona fide existence of undisclosed material information pursuant to the Corporation's policy respecting restrictions on ~~directors~~ Directors, ~~officers~~ Officers and ~~employee~~ Employees' trading which is in effect at that time (which, for greater certainty, (i) does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider is subject~~); and (ii) shall expire following the general disclosure of undisclosed material information~~);
- (h) ~~(g)~~ **"Board"** means the board of directors of the Corporation from time to time;
- (i) ~~(h)~~ **"Business Day"** means each day other than a Saturday, Sunday or statutory holiday in ~~Toronto, Ontario~~ Vancouver, British Columbia, Canada~~;~~;
- (j) ~~(i)~~ **"Change of Control"** means:
  - (i) the acceptance of an Offer by a sufficient number of holders of voting shares in the capital of the Corporation to constitute the offeror, together with persons acting jointly or in concert with the offeror, a shareholder of the Corporation being entitled to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation (provided that prior to the Offer, the offeror was not entitled

to exercise more than 50% of the voting rights attaching to the outstanding voting shares in the capital of the Corporation),

- (ii) the completion of a consolidation, merger or amalgamation of the Corporation with or into any other corporation whereby the voting shareholders of the Corporation immediately prior to the consolidation, merger or amalgamation receive less than 50% of the voting rights attaching to the outstanding voting shares of the consolidated, merged or amalgamated corporation or any parent entity, or
- (iii) the completion of a sale whereby all or substantially all of the Corporation's undertakings and assets become the property of any other entity and the voting shareholders of the Corporation immediately prior to that sale hold less than 50% of the voting rights attaching to the outstanding voting securities of that other entity immediately following that sale;

(k) "Code" means the U.S. Internal Revenue Code of 1986, as amended;

(l) ~~(j)~~ **"Common Shares"** means the common shares of the Corporation;

(m) ~~(k)~~ **"Consultant"** means an individual (other than ~~an employee or a director~~a Director, Officer or Employee of the Corporation); or any of its Subsidiaries) or company that is not a U.S. Person that:

- (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to ~~an Affiliate of the Corporation~~any of its Subsidiaries, other than services provided in relation to an offer or sale of securities of the Corporation in a capital-raising transaction, or services that promote or maintain a market for the Corporation's securities;
- (ii) provides the services under a written contract between the Corporation or ~~the Affiliate~~any of its Subsidiaries and the individual or the company, as the case may be; and
- (iii) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or ~~an Affiliate of the Corporation; and~~of any of its Subsidiaries.

~~(iv) has a relationship with the Corporation or an Affiliate of the Corporation that enables the individual to be knowledgeable about the business and affairs of the Corporation;~~

(n) ~~(l)~~ **"Corporation"** means Adventus Mining Corporation, a corporation existing under the *Canada Business Corporations Act* and the successors thereof;

~~(m) "Discounted Market Price" means the Market Price of the Common Shares, less a discount of up to 25% if the Market Price is \$0.50 or less; up to 20% if the Market Price is between \$2.00 and \$0.51; and up to 15% if the Market Price is greater than \$2.00;~~

- (o) **“Director”** means a director (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;
- (p) **“Discounted Market Price”** has the meaning attributed to that term in Policy 1.1 of the TSXV;
- (q) ~~(n)~~ **“Effective Date”** means June 58, 2019 2023;
- (r) **“Eligible Person”** means any Director, Officer, Employee, Management Company Employee or Consultant to whom an award has been granted under this Plan;
- (s) ~~(o)~~ **“Eligible PersonEmployee”** means an individual who:
- (i) ~~any officer or~~ is considered an employee of the Corporation ~~and/or any officer or employee of any or a~~ Subsidiary of the Corporation ~~and, solely for purposes of the grant of Options, any director of the Corporation and/or any director of any Subsidiary of the Corporation; and source deductions under applicable tax or social welfare legislation; or~~
- ~~(ii) a Consultant;~~
- (t) works full-time or part-time on a regular weekly basis for the Corporation or a Subsidiary of the Corporation providing services normally provided by an employee and who is subject to the same control and direction by the Corporation or a Subsidiary of the Corporation over the details and methods of work as an employee of the Corporation or such Subsidiary, and, for greater certainty, includes any Executive Chairman of the Corporation.
- (u) ~~(p)~~ **“Event of Termination”** means an event whereby a Participant ceases to be an Eligible Person and shall be deemed to have occurred by the giving of any notice of termination of employment or service (whether voluntary or involuntary and whether with or without cause), retirement, or any cessation of employment or service for any reason whatsoever, including disability or death;
- (v) **“Exercise Price”** means the price at which a Common Share may be purchased pursuant to the exercise of an Option;
- (w) ~~(q)~~ **“Exchange”** means any stock exchange or quotation system in Canada where the Common Shares are listed on or through which the Common Shares are listed or quoted;
- (x) ~~(r)~~ **“Grant Date”** means the date on which a grant of Options is made to a Participant in accordance with section 5.1;
- (y) ~~(s)~~ **“insider”** has the meaning attributed to that term in Policy 1.1 of the Securities Act (Ontario); TSXV;
- (z) ~~(t)~~ **“Insider Participant”** means a Participant who is (i) an insider of the Corporation or any of its Subsidiaries, and (ii) an associate of any person who is an insider by virtue of (i);

- (aa) ~~(u)~~ **“Investor Relations Activities”** means any activities, by or on behalf of the Corporation or shareholder of the Corporation, that promote or reasonably could be expected to promote the purchase or sale of securities of the Corporation, but does not include:
- (i) the dissemination of information provided, or records prepared, in the ordinary course of business of the Corporation:
    - (A) to promote the sale of products or services of the Corporation, or
    - (B) to raise public awareness of the Corporation, that cannot reasonably be considered to promote the purchase or sale of securities of the Corporation;
  - (ii) activities or communications necessary to comply with the requirements of:
    - (A) applicable ~~securities laws~~ Securities Laws;
    - (B) the by-laws, rules or other regulatory instruments of the Exchange or any other self-regulatory body or exchange having jurisdiction over the Corporation;
  - (iii) communications by a publisher of, or writer for, a newspaper, magazine or business or financial publication, that is of general and regular paid circulation, distributed only to subscribers to it for value or to purchasers of it, if:
    - (A) the communication is only through the newspaper, magazine or publication, and
    - (B) the publisher or writer receives no commission or other consideration other than for acting in the capacity of publisher or writer; or
  - (iv) activities or communications that may be otherwise specified by the Exchange.
- (bb) **“Management Company Employee”** means an individual employed by a company providing management services to the Corporation, which services are required for the ongoing successful operation of the business enterprise of the Corporation;
- (cc) ~~(v)~~ **“Market Price”** means ~~as of any date, the closing price of the~~ the “Market Price” (as such term is defined in Policy 1.1 of the TSXV) of the Common Shares ~~on the Exchange for the last market trading day prior to the date of grant of the Option,~~ or if the Common Shares are not listed on a stock exchange, the Market Price shall be determined in good faith by the Administrators;
- (dd) ~~(w)~~ **“Market Value”** means, on any date, the volume weighted average price of the Common Shares traded on the Exchange for the five (5) consecutive trading days prior to such date;

- (ee) ~~(x)~~ “**Offer**” means a bona fide arm’s length offer made to all holders of voting shares in the capital of the Corporation to purchase, directly or indirectly, voting shares in the capital of the Corporation;
- (ff) “**Officer**” means (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;
- (gg) ~~(y)~~ “**Option**” means an option granted to an Eligible Person under the Plan to purchase Common Shares;
- (hh) ~~(z)~~ “**Option Agreement**” has the meaning ascribed to that term in section 3.2;
- (ii) ~~(aa)~~ “**Participant**” means an Eligible Person selected by the Administrators to participate in the Plan in accordance with section 3.1 hereof;
- (jj) ~~(bb)~~ “**Payout Date**” means the day on which the Corporation pays to a Participant the Market ~~Value~~Price of the ~~RSUs~~Restricted Share Units that have become vested and payable;
- (kk) ~~(cc)~~ “**Plan**” means this share compensation plan, as amended, replaced or restated from time to time;
- (ll) ~~(dd)~~ “**reserved for issuance**” refers to Common Shares that may be issued in the future upon the vesting of Restricted Share Units which have been awarded and upon the exercise of Options which have been granted;
- (mm) ~~(ee)~~ “**Restricted Share Unit**” means a right granted to a Participant in accordance with section 4.1 hereof as compensation for employment or consulting services or services as a Director or Officer to receive, for no additional cash consideration, one Common Share or a lump sum payment in cash that becomes vested in accordance with section 4.3;
- (nn) ~~(ff)~~ “**Restricted Share Unit Agreement**” has the meaning ascribed to that term in section 3.2;
- (oo) “**RSU Account**” has the meaning attributed to that term in section 4.8;
- (pp) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;
- (qq) “**Security Based Compensation**” means any Options and Restricted Share Units granted or issued under this Plan but, as the context requires, also includes any performance share unit, restricted share unit, securities for services, stock appreciation right, stock option, stock purchase plan, and any other compensation or incentive mechanism involving the issuance or potential issuance of securities of the Corporation from treasury to an Eligible Person under any other Share Compensation Arrangement, and for greater certainty, does not include:
- (i) arrangements which do not involve the issuance from treasury or potential from treasury of securities of the Corporation;

- (ii) arrangements under which Security Based Compensation is settled solely in cash and/or securities purchased on the secondary market; and
  - (iii) Shares for Services and shares for debt arrangements under Policy 4.3 of the TSXV that have been conditionally accepted by the Exchange prior to November 24, 2021;
  - (rr) ~~(gg)~~ **“Share Compensation Arrangement”** means a stock option, stock option plan, employee stock purchase plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares ~~to directors, officers and employees~~ from treasury to Directors, Officers, Management Company Employees and Employees of the Corporation and any of its Subsidiaries or to Consultants;
  - (ss) **“Shares for Services”** has the meaning ascribed to that phrase in Policy 4.3 - Share for Debt of the TSXV;
  - (tt) ~~(hh)~~ **“Subsidiary”** has the meaning ascribed thereto in the *Securities Act* ~~(Ontario)~~ British Columbia) and **“Subsidiaries”** shall have a corresponding meaning;
  - (uu) **“TSXV”** means the TSX Venture Exchange;
  - (vv) **“United States”** means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;
  - (ww) **“U.S. Participant”** means a Participant who is a citizen of the United States or a resident of the United States, as defined in section 7701(a)(30)(A) and section 7701(b)(1) of the Code and any other Participant who is subject to tax under the Code with respect to compensatory awards granted pursuant to the Plan;
  - (xx) **“U.S. Person”** means a “U.S. person”, as such term is defined in Regulation S under the 1933 Act;
  - (yy) ~~(ii)~~ **“Withholding Obligations”** has the meaning ascribed to that term in section 4.6-; and
  - (zz) **“VWAP”** means the volume weighted average trading price of the Common Shares on the Exchange calculated by dividing the total value by the total volume of such securities trade for the five trading days immediately preceding the relevant date. Where appropriate, the Exchange may exclude internal crosses and certain other special terms trades from the calculation.
- 1.2 **Headings:** The headings of all articles, sections, and paragraphs in the Plan are inserted for convenience of reference only and shall not affect the construction or interpretation of the Plan.
- 1.3 **Context, Construction:** Whenever the singular or masculine are used in the Plan, the same shall be construed as being the plural or feminine or neuter or vice versa where the context so requires.

1.4 **References to this Plan:** The words “hereto”, “herein”, “hereby”, “hereunder”, “hereof” and similar expressions mean or refer to the Plan as a whole and not to any particular article, section, paragraph or other part hereof.

1.5 **Currency:** All references in this Plan or in any agreement entered into under this Plan to “dollars”, “\$” or lawful currency shall be references to Canadian dollars, unless the context otherwise requires.

## 2. PURPOSE AND ADMINISTRATION OF THE PLAN

2.1 **Purpose:** The purpose of the Plan is to advance the interests of the Corporation and its Subsidiaries, and its shareholders by: (i) ensuring that the interests of Eligible Persons are aligned with the success of the Corporation and its Subsidiaries; (ii) encouraging stock ownership by Eligible Persons; and (iii) providing compensation opportunities to attract, retain and motivate Eligible Persons.

### 2.2 Common Shares Subject to the Plan:

- (a) The total number of Common Shares reserved and available for grant and issuance pursuant to this Plan shall not exceed 10% of the issued and outstanding Common Shares from time to time (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4);
- (b) The number of Common Shares issuable under the Plan to any one Participant (and companies wholly owned by that Participant) (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4) in a 12 month period shall not exceed 5% of the issued and outstanding Common Shares ~~from time to time~~ at the Award Date;
- (c) The number of Common Shares issuable under the Plan to Insider Participants (as a group) (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4) shall not, at any time, exceed 10% of the issued and outstanding Common Shares unless disinterested shareholder approval is obtained;
- (d) The number of Options granted to Insider Participants (as a group) (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4), within a 12 month period, must not exceed 10% of the issued and outstanding Common Shares at the Award Date unless disinterested shareholder approval is obtained;
- (e) The number of Common Shares issuable under the Plan to any one Consultant within a 12 month period (together with those Common Shares that are issued pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under Section 4) shall not, at any time, exceed 2% of the issued and outstanding Common Shares at the Award Date; and



- (f) The number of Common Shares issuable pursuant to the exercise of Options under the Plan within a 12 month period to all Eligible Persons retained to provide Investor Relations Activities ~~(together with those Common Shares that are issued pursuant to any other Share Compensation Arrangement)~~ shall not, at any time, exceed 2% of the issued and outstanding Common Shares; provided, that Options granted to any and all Eligible Persons providing Investor Relations Activities must vest in stages over a period of not less than 12 months with no more than ¼ of the Options vesting in any three month period.

2.3 **Administration of the Plan:** The Plan shall be administered by the Administrators, through the recommendation of the Compensation Committee of the Board. Subject to any limitations of the Plan, the Administrators shall have the power and authority to:

- (a) adopt rules and regulations for implementing the Plan;
- (b) determine the eligibility of persons to participate in the Plan, when Restricted Share Units and Options to Eligible Persons shall be awarded or granted, the number of Restricted Share Units and Options to be awarded or granted, the vesting criteria for each award of Restricted Share Units and the vesting period for each grant of Options;
- (c) interpret and construe the provisions of the Plan and any agreement or instrument under the Plan;
- (d) subject to regulatory requirements, make exceptions to the Plan in circumstances which they determine to be exceptional;
- (e) require that any Participant provide certain representations, warranties and certifications to the Corporation to satisfy the requirements of applicable laws; and
- (f) make all other determinations and take all other actions as they determine to be necessary or desirable to implement, administer and give effect to the Plan.

2.4 **Other Terms of the Plan:** Notwithstanding anything to the contrary in this Plan, any security based compensation must expire within 12 months following the date the Participant ceases to be an Eligible Person under the Plan.

### 3. **ELIGIBILITY AND PARTICIPATION IN PLAN**

3.1 **The Plan and Participation:** The Plan is hereby established for Eligible Persons. Restricted Share Units may be awarded and Options may be granted to any Eligible Person as determined by the Administrators in accordance with the provisions hereof. The Corporation and each Participant acknowledge that they are responsible for ensuring and confirming that such Participant is a bona fide Eligible Person entitled to receive Options or Restricted Share Units, as the case may be.

3.2 **Agreements:** All Restricted Share Units awarded hereunder shall be evidenced by a restricted share unit agreement ("**Restricted Share Unit Agreement**") between the Corporation and the Participant, substantially in the form set out in Exhibit A or in such other form as the Administrators may approve from time to time. All Options granted hereunder shall be evidenced by an option agreement ("**Option Agreement**") between



the Corporation and the Participant, substantially in the form as set out in Exhibit B or in such other form as the Administrators may approve from time to time.

#### 4. AWARD OF RESTRICTED SHARE UNITS

~~4.1 **Award of Restricted Share Units:** Subject to section 2.2, the total number of Common Shares issuable under the Plan pursuant to settlement of Restricted Share Units that may be awarded after June 9, 2022 pursuant to this section shall not exceed 2,000,000 Common Shares. Restricted Share Units will not be granted to persons providing Investor Relations Activities.~~

4.1 **Award of Restricted Share Units:** The Administrators may, at any time and from time to time, award Restricted Share Units to Eligible Persons (other than Eligible Persons providing Investor Relations Activities). Restricted Share Units will not be granted to persons providing Investor Relations Activities. In awarding any Restricted Share Units, the Administrators shall determine:

- (a) to whom Restricted Share Units pursuant to the Plan will be awarded;
- (b) the number of Restricted Share Units to be awarded and credited to each Participant's Account;
- (c) the Award Date; and
- (d) subject to section 4.3 hereof, the applicable vesting criteria.

Upon the award of Restricted Share Units, the number of Restricted Share Units awarded to a Participant shall be credited to the Participant's Account effective as of the Award Date.

4.2 **Restricted Share Unit Agreement:** Upon the award of each Restricted Share Unit to a Participant, a Restricted Share Unit Agreement shall be delivered by the Administrators to the Participant.

#### 4.3 **Vesting:**

- (a) Subject to subsections (c) and (d) below, at the time of the award of Restricted Share Units, the Administrators shall subject to Exchange rules, determine in their sole discretion the vesting criteria applicable to such Restricted Share Units, provided that, subject to sections 4.7 and 6.2, no Restricted Share Units may vest before the date that is one year following the date of grant or issue.
- (b) For greater certainty, the vesting of Restricted Share Units may be determined by the Administrators to include criteria such as performance vesting, in which the number of Common Shares and/or lump sum payment in cash to be delivered to a Participant for each Restricted Share Unit that vests may fluctuate based upon the Corporation's performance and/or the market price of the Common Shares, in such manner as determined by the Administrators in their sole discretion.

- (c) ~~Each~~ Subject to the requirements of the Exchange, each Restricted Share Unit shall be subject to vesting in accordance with the terms set out in the Restricted Share Unit Agreement.
- (d) Notwithstanding anything to the contrary in this Plan, all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit shall be completed no later than December 15 of the third calendar year commencing after the Award Date for such Restricted Share Unit.

4.4 **Blackout Periods:** Should the date of vesting of a Restricted Share Unit fall within a Blackout Period formally imposed by the Corporation or within nine Business Days following the expiration of a Blackout Period, such date of vesting shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the date of vesting for such Restricted Share Unit for all purposes under the Plan, provided that with respect to Restricted Share Units of U.S. Participants, the Payout Date will not be delayed beyond March 15<sup>th</sup> of the year following the year in which the Restricted Share Units are no longer subject to a substantial risk of forfeiture for purposes of section 409A of the Code, unless settlement/payout by such date would violate applicable law, or unless payment at a later date would be permitted under Treasury Regulation 1.409A-1(b)(4)(ii). Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 4.4 may not be extended by the Board. Notwithstanding the foregoing, with respect to Restricted Share Units of U.S. Participants, no such extension shall operate to extend the time of settlement/payment with respect to such Restricted Share Units except to the extent permitted under Section 409A of the Code

4.5 **Vesting and Settlement:** With respect to Restricted Share Units of a U.S. Participant, the date of vesting means the date on which the Restricted Share Units are no longer subject to a substantial risk of forfeiture, because the continued-service vesting conditions, performance-based vesting conditions, if any, and any other vesting conditions have been satisfied, deemed satisfied or waived. As soon as practicable after the relevant date of vesting of any Restricted Share Units awarded under the Plan and with respect to a U.S. Participant, no later than 60 days thereafter, but subject to subsection 4.3(d), a Participant shall be entitled to receive and the Corporation shall issue or pay (at its discretion):

- (a) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date;
- (b) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units (on the basis of one Common Share for each vested Restricted Share Unit) in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or
- (c) any combination of the foregoing.

Notwithstanding the foregoing, the Administrators may permit a U.S. Participant to defer the payment of Common Shares and/or lump sum payment in cash beyond the date of vesting of Restricted Share Units, provided that such deferral is made pursuant to a

written deferral election form (the “**Restricted Share Unit Deferral Agreement**”) between the Corporation and the U.S. Participant that complies with the requirements of Section 409A of the Code (including the required timing of such election), substantially in the form as set out in Exhibit D or in such other form as the Administrators may approve from time to time.

- 4.6 **Taxes and Source Deductions:** the Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit in connection with this Plan, any Restricted Share Units or any issuance of Common Shares and/or lump sum payment of cash hereunder (“**Withholding Obligations**”). Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to remit pursuant to the Withholding Obligations from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the vesting of any Restricted Share Units or the issue of any Common Shares and/or lump sum payment of cash; (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant; or (iii) settle a portion of vested Restricted Share Units of a Participant in cash equal to the amount the Corporation is required to remit, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on vesting of any Restricted Share Units may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment to it in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

4.7 **Rights Upon an Event of Termination:**

- (a) If an Event of Termination has occurred in respect of any Participant, any and all Common Shares corresponding to any vested Restricted Share Units in the Participant’s Account shall be issued and/or any applicable lump sum cash amounts shall be paid as soon as practicable after the Event of Termination to the former Participant in accordance with section 4.5 hereof. With respect to each vested Restricted Share Unit of a U.S. Participant, such Restricted Share Unit in any case will be settled and Common Shares issued and/or cash paid as soon as practicable following the date of vesting of such Restricted Share Unit, but in all cases within 60 days following such date of vesting, except to the extent otherwise specified in an applicable Restricted Share Unit Deferral Agreement (such specified period not to exceed 12 months from the Event of Termination).
- (b) If an Event of Termination has occurred in respect of any Participant, any unvested Restricted Share Units in the Participant’s Account shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be forfeited by the Participant and cancelled.

- (c) Notwithstanding the foregoing subsection 4.7(b) and subject to the requirements of the Exchange, if a Participant retires in accordance with the Corporation's retirement policy, at such time, any unvested ~~performance-based~~ Restricted Share Units that remain subject to performance-based vesting conditions in the Participant's Account shall not be forfeited by the Participant or cancelled and instead shall be eligible to become vested on the earlier of: (i) twelve (12) months from the date of such termination; or (ii) ~~in accordance with the vesting conditions~~the last day of the performance period set forth in the applicable Restricted Share Unit Agreement after such retirement ~~(as if retirement had not occurred)~~, notwithstanding that the Participant is no longer employed by the Corporation or an affiliate on such date, but only if the performance vesting criteria, ~~if any,~~ are met on the applicable date, and such date will be the date of vesting for purposes of the timing of settlement of Restricted Share Units in accordance with Section 4.5 hereof.
- (d) For greater certainty, if a Participant's employment is terminated for just cause, each unvested Restricted Share Unit in the Participant's Account shall forthwith and automatically be forfeited by the Participant and cancelled.
- (e) For the purposes of this Plan and all matters relating to the Restricted Share Units, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

4.8 **Restricted Share Unit Accounts:** A separate notional account for Restricted Share Units shall be maintained for each Participant (an "**Account**"). Each Account will be credited with Restricted Share Units awarded to the Participant from time to time pursuant to section 4.1 hereof by way of a bookkeeping entry in the books of the Corporation. On the vesting of the Restricted Share Units pursuant to section 4.3 hereof and the corresponding issuance of Common Shares and/or lump sum payment of cash to the Participant pursuant to section 4.5 hereof, or on the forfeiture and cancellation of the Restricted Share Units pursuant to section 4.7 hereof, the applicable Restricted Share Units credited to the Participant's Account will be cancelled.

4.9 **Record Keeping:** the Corporation shall maintain records in which shall be recorded:

- (a) the name and address of each Participant;
- (b) the number of Restricted Share Units credited to each Participant's Account;
- (c) any and all adjustments made to Restricted Share Units recorded in each Participant's Account; and
- (d) any other information which the Corporation considers appropriate to record in such records.

## 5. GRANT OF OPTIONS

5.1 **Grant of Options:** Subject to section 2.2, the total number of Common Shares reserved and available for grant pursuant to this section on exercise of Options (together with those Common Shares issuable pursuant to any other Share Compensation Arrangement, including the Restricted Share Units that may be awarded under

Section 4) shall not exceed 10% of the number of issued and outstanding Common Shares from time to time.

The Administrators may at any time and from time to time grant Options to Eligible Persons. In granting any Options, the Administrators shall determine:

- (a) to whom Options pursuant to the Plan will be granted;
- (b) the number of Options to be granted, the Grant Date and the ~~exercise price~~Exercise Price of each Option;
- (c) the expiration date of each Option; and
- (d) subject to section 5.3 hereof, the applicable vesting criteria,

provided, however that the ~~exercise price~~Exercise Price for a Common Share pursuant to any Option shall not be less than the Discounted Market Price on the Grant Date in respect of that Option.

5.2 **Option Agreement:** Upon each grant of Options to a Participant, an Option Agreement shall be delivered by the Administrators to the Participant.

5.3 **Vesting:**

- (a) Subject to subsection 2.2(f) above with respect to grants to Eligible Persons providing Investor Relations Activities, at the time of the grant of any Options, the Administrators shall determine, in accordance with minimum vesting requirements of the Exchange, the vesting criteria applicable to such Options.
- (b) The Administrators may determine when any Option will become exercisable and may determine that Options shall be exercisable in instalments or pursuant to a vesting schedule. The Option Agreement will disclose any vesting conditions prescribed by the Administrators.

5.4 **Term of Option/Blackout Periods:** The term of each Option shall be determined by the Administrators; provided that no Option shall be exercisable after ten years from the Grant Date. Should the term of an Option expire on a date that falls within a Blackout Period or within nine Business Days following the expiration of a Blackout Period, such expiration date shall be automatically extended without any further act or formality to that date which is the tenth Business Day after the end of the Blackout Period, such tenth Business Day to be considered the expiration date for such Option for all purposes under the Plan. Notwithstanding section 6.4 hereof, the ten Business Day period referred to in this section 5.4 may not be extended by the Board.

5.5 **Exercise of Option:**

Options that have vested in accordance with the provisions of this Plan and the applicable Option Agreement may be exercised at any time, or from time to time, during their term and subject to the provisions of Section ~~5.9~~5.10 hereof as to any number of whole Common Shares that are then available for purchase thereunder; provided that no partial exercise may be for less than 100 whole Common Shares. Options may be exercised by delivery of a written notice of exercise to the Administrators, substantially in

the form attached to this Plan as Exhibit C, with respect to the Options, or by any other form or method of exercise acceptable to the Administrators.

**5.6 Payment and Issuance:**

- (a) Upon actual receipt by the Corporation or its agent of the materials required by subsection 5.5 and receipt by the Corporation of cash, a cheque, bank draft for the aggregate exercise price (subject to Sections 5.7 and 5.8), the number of Common Shares in respect of which the Options are exercised will be issued as fully paid and non-assessable shares and the Participant exercising the Options shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares. No person or entity shall enjoy any part of the rights or privileges of a holder of Common Shares which are subject to Options until that person or entity becomes the holder of record of those Common Shares. ~~No~~Subject to Sections 5.7 and 5.8, no Common Shares will be issued by the Corporation prior to the receipt of payment by the Corporation for the aggregate exercise price for the Options being exercised.
- (b) Without limiting the foregoing, and unless otherwise determined by the Administrators or not compliant with any applicable laws, (i) cashless exercise of Options shall only be available to a Participant who was granted and is exercising such Options at a time when the Common Shares are listed and posted for trading on an Exchange or market in Canada that permits cashless exercise, the Participant intends to immediately sell the Common Shares issuable upon exercise of such Options in Canada and the proceeds of sale will be sufficient to satisfy the exercise price of the Options, and (ii) if an eligible Participant elects to exercise the Options through cashless exercise and complies with any relevant protocols approved by the Administrators, a sufficient number of the Common Shares issued upon exercise of the Options will be sold in Canada by a designated broker on behalf of the Participant to satisfy the exercise price of the Options, the exercise price of the Options will be delivered to the Corporation and the Participant will receive only the remaining unsold Common Shares from the exercise of the Options and the net proceeds of the sale after deducting the exercise price of the Options, applicable taxes and any applicable fees and commissions, all as determined by the Administrators from time to time. The Corporation shall not deliver the Common Shares issuable upon a cashless exercise of Options until receipt of the exercise price therefor, whether by a designated broker selling the Common Shares issuable upon exercise of such Options through a short position or such other method determined by the Administrators in compliance with applicable laws.

**5.7 Cashless Exercise:** Provided that the Common Shares are listed and posted for trading on an Exchange or market that permits cashless exercise, a Participant may elect a cashless exercise in a notice of exercise, which election will result in all of the Common Shares issuable on the exercise being sold. In such case, the Participant will not be required to deliver to the Administrators a cheque or other form of payment for the aggregate exercise price referred to above. Instead the following provisions will apply:

- (a) The ~~Participant~~Corporation will instruct a ~~broker selected by~~brokerage firm to loan money to the Participant to ~~sell through the stock exchange or market on which~~purchase the Common Shares ~~are listed or quoted, the Common Shares issuable on~~underlying the Options. The brokerage firm then sells a sufficient



number of Common Shares to cover the Exercise Price of the Options in order to repay the loan made to the Participant. The brokerage firm receives an equivalent number of Common Shares from the exercise of the Options, ~~as soon as possible upon the issue~~ and the Participant then receives the balance of Common Shares or the cash proceeds from the balance of such Common Shares ~~to the Participant at the then applicable bid price of the Common Shares.~~

- (b) Before the relevant trade date, the Participant will deliver the exercise notice including details of the trades to the Corporation electing the cashless exercise and the Corporation will direct its registrar and transfer agent to issue a certificate for such Participant's Common Shares in the name of the broker (or as the broker may otherwise direct) for the number of Common Shares issued on the exercise of the Options, against payment by the broker to the Corporation of (i) the ~~exercise price~~ Exercise Price for such Common Shares; and (ii) the amount the Corporation determines, in its discretion, is required to satisfy the Corporation withholding tax and source deduction remittance obligations in respect of the exercise of the Options and issuance of Common Shares.

~~(c) The broker will deliver to the Participant the remaining proceeds of sale, net of any brokerage commission or other expenses.~~

5.8 **Net Exercise:** Subject to prior approval by the Board, a Participant may elect to surrender for cancellation to the Corporation any vested Options being exercised and the Corporation will issue to the Participant, as consideration for the surrender of such Options, that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the following formula below:

$$\underline{X} = \frac{Y (A - B)}{\underline{A}}$$

where:

X = The number of Common Shares to be issued to the Participant in consideration for the net exercise of the Options under this Section 5.8;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Common Shares; and

B = The Exercise Price for such Options.

Persons employed to provide Investor Relations Activities shall not use the Net Exercise provisions as defined in this Section 5.8 to exercise Options.

5.9 ~~5.8~~ **Taxes and Source Deductions:** The Corporation or an affiliate of the Corporation may take such reasonable steps for the deduction and withholding of any taxes and other required source deductions which the Corporation or the affiliate, as the case may be, is required by any law or regulation of any governmental authority whatsoever to remit pursuant to the Withholding Obligations in connection with this Plan, any Options or any issuance of Common Shares. Without limiting the generality of the foregoing, the Corporation may, at its discretion: (i) deduct and withhold those amounts it is required to

remit, pursuant to the Withholding Obligations, from any cash remuneration or other amount payable to the Participant, whether or not related to the Plan, the exercise of any Options or the issue of any Common Shares; or (ii) allow the Participant to make a cash payment to the Corporation equal to the amount required to be remitted, pursuant to the Withholding Obligations, which amount shall be remitted by the Corporation to the appropriate governmental authority for the account of the Participant. Where the Corporation considers that the steps undertaken in connection with the foregoing result in inadequate withholding or a late remittance of taxes, the delivery of any Common Shares to be issued to a Participant on the exercise of Options may be made conditional upon the Participant (or other person) reimbursing or compensating the Corporation or making arrangements satisfactory to the Corporation for the payment in a timely manner of all taxes required to be remitted, pursuant to the Withholding Obligations, for the account of the Participant.

5.10 ~~5.9~~ **Rights Upon an Event of Termination:**

- (a) If an Event of Termination has occurred in respect of a Participant, any unvested Options, to the extent not available for exercise as of the date of the Event of Termination, shall, unless otherwise determined by the Administrators in their discretion, forthwith and automatically be cancelled, terminated and not available for exercise without further consideration or payment to the Participant.
- (b) Except as otherwise stated herein or otherwise determined by the Administrators in their discretion (provided such determination does not exceed a maximum of one year), upon the occurrence of an Event of Termination in respect of a Participant, any vested Options granted to the Participant that are available for exercise may be exercised only before the earlier of:
  - (i) the expiry of the Option; and
  - (ii) six months after the date of the Event of Termination.
- (c) Notwithstanding the foregoing subsections ~~5.9(a)~~5.10(a) and (b), if a Participant's employment is terminated for just cause, each Option held by the Participant, whether or not then exercisable, shall forthwith and automatically be cancelled and may not be exercised by the Participant.
- (d) For the purposes of this Plan and all matters relating to the Options, the date of the Event of Termination shall be determined without regard to any applicable severance or termination pay, damages, or any claim thereto (whether express, implied, contractual, statutory, or at common law).

5.11 ~~5.10~~ **Record Keeping:** The Corporation shall maintain an Option register in which shall be recorded:

- (a) the name and address of each holder of Options;
- (b) the number of Common Shares subject to Options granted to each holder of Options;
- (c) the term of the Option and exercise price, including adjustments for each Option granted; and



- (d) any other information which the Corporation considers appropriate to record in such register.

## 6. GENERAL

6.1 **Effective Date of Plan:** The Plan shall be effective as of the Effective Date.

6.2 **Change of Control:** If there is a Change of Control transaction then, notwithstanding any other provision of this Plan except subsection 4.3(d) which will continue to apply in all circumstances, ~~the Administrators may, in their sole discretion, determine that any or all~~ all unvested Restricted Share Units and any or all Options (whether or not currently exercisable) shall vest or become exercisable, as applicable, ~~at such time and in such manner as may be determined by the Administrators in their sole discretion~~ such that Participants under the Plan shall be able to participate in the Change of Control transaction, including, at the election of the holder thereof, by surrendering such Restricted Share Units and Options to the Corporation or a third party or exchanging such Restricted Share Units or Options, for consideration in the form of cash and/or securities, ~~to be determined by the Administrators in their sole discretion~~, subject to prior Exchange acceptance.

## 6.3 Reorganization Adjustments:

- (a) In the event of any declaration by the Corporation of any stock dividend payable in securities (other than a dividend which may be paid in cash or in securities at the option of the holder of Common Shares), or any subdivision or consolidation of Common Shares, reclassification or conversion of Common Shares, or any combination or exchange of securities, merger, consolidation, recapitalization, amalgamation, plan of arrangement, reorganization, spin off involving the Corporation, distribution (other than normal course cash dividends) of company assets to holders of Common Shares, or any other corporate transaction or event involving the Corporation or the Common Shares, the Administrators, in the Administrators' sole discretion, may, subject to any relevant resolutions of the Board and any necessary Exchange approvals, and without liability to any person, make such changes or adjustments, if any, as the Administrators consider fair or equitable, in such manner as the Administrators may determine, to reflect such change or event including, without limitation, adjusting the number of Options and Restricted Share Units outstanding under this Plan, the type and number of securities or other property to be received upon exercise or redemption thereof, and the exercise price of Options outstanding under this Plan, provided that the value of any Option or Restricted Share Unit immediately after such an adjustment, as determined by the Administrators, shall not exceed the value of such Option or Restricted Share Unit prior thereto, as determined by the Administrators.
- (b) The Corporation shall give notice to each Participant in the manner determined, specified or approved by the Administrators of any change or adjustment made pursuant to this section and, upon such notice, such adjustment shall be conclusive and binding for all purposes.
- (c) The Administrators may from time to time adopt rules, regulations, policies, guidelines or conditions with respect to the exercise of the power or authority to make changes or adjustments pursuant to section 6.2 or section 6.3(a). The

Administrators, in making any determination with respect to changes or adjustments pursuant to section 6.2 or section 6.3(a) shall be entitled to impose such conditions as the Administrators consider or determine necessary in the circumstances, including conditions with respect to satisfaction or payment of all applicable taxes (including, but not limited to, withholding taxes).

#### 6.4 Amendment or Termination of Plan:

The Board may amend this Plan or any Restricted Share Unit or any Option at any time without the consent of Participants provided that such amendment shall:

- (a) not adversely alter or impair any Restricted Share Unit previously awarded or any Option previously granted except as permitted by the provisions of section 6.3 hereof;
- (b) be subject to any regulatory approvals including, where required, the approval of the Exchange; and
- (c) be subject to shareholder approval, where required by the requirements of the Exchange, provided that shareholder approval shall not be required for the following amendments:
  - (i) amendments of a "housekeeping nature", including any amendment to the Plan or a Restricted Share Unit or Option that is necessary to comply with applicable laws, tax or accounting provisions or the requirements of any regulatory authority or stock exchange and any amendment to the Plan or a Restricted Share Unit or Option to correct or rectify any ambiguity, defective provision, error or omission therein, including any amendment to any definitions therein; and
  - (ii) subject to prior approval of the Exchange, amendments that are necessary or desirable for Restricted Share Units or Options to qualify for favourable treatment under any applicable tax law; and
  - ~~(iii) a change to the vesting provisions of any Restricted Share Unit or any Option (including any alteration, extension or acceleration thereof);~~
  - ~~(iv) the introduction of features to the Plan that would permit the Corporation to, instead of issuing Common Shares from treasury upon the vesting of the Restricted Share Units, retain a broker and make payments for the benefit of Participants to such broker who would purchase Common Shares in the open market for such Participants;~~
  - ~~(v) the amendment of this Plan as it relates to making lump sum payments to Participants upon the vesting of the Restricted Share Units;~~
  - ~~(vi) the amendment of the cashless exercise feature set out in this Plan;~~
  - ~~and~~
- (d) be subject to disinterested shareholder approval in the event of any reduction in the exercise price of or extensions to any Option granted under the Plan to an Insider Participant.

For greater certainty and subject to approval by the ~~TSX Venture Exchange~~ TSXV (if applicable), shareholder approval shall be required in circumstances where an amendment to the Plan would:

- (a) change from a fixed maximum percentage of issued and outstanding Common Shares to a fixed maximum number of Common Shares;
- (b) increase the limits in section 2.2;
- (c) reduce the exercise price of any Option (including any cancellation of an Option for the purpose of reissuance of a new Option at a lower exercise price to the same person);
- (d) extend the term of any Option beyond the original term (except if such period is being extended by virtue of section 5.4 hereof); or
- (e) amend this section 6.4.

6.5 **Termination:** The Administrators may terminate this Plan at any time in their absolute discretion. If the Plan is so terminated, no further Restricted Share Units shall be awarded and no further Options shall be granted, but the Restricted Shares Units then outstanding and credited to Participants' Accounts and the Options then outstanding shall continue in full force and effect in accordance with the provisions of this Plan.

6.6 **Transferability:** A Participant shall not be entitled to transfer, assign, charge, pledge or hypothecate, or otherwise alienate, whether by operation of law or otherwise, the Participant's Restricted Share Units or Options or any rights the Participant has under the Plan.

6.7 **Rights as a Shareholder:** Under no circumstances shall the Restricted Share Units or Options be considered Common Shares nor shall they entitle any Participant to exercise voting rights or any other rights attaching to the ownership of Common Shares (including, but not limited to, the right to dividend equivalent payments).

#### 6.8 Credits for Dividends:

- (a) ~~6.8 Credits for Dividends: Unless otherwise determined by the Administrators~~ Subject to section 6.8(b), whenever cash or other dividends are paid on Common Shares, additional Restricted Share Units will be automatically granted to each Participant who holds Restricted Share Units on the record date for such dividends. ~~The~~ Subject to section 5.1 and the limits in section 2.2, the number of such Restricted Share Units (rounded to the nearest whole Restricted Share Units) to be credited to such Participant as of the date on which the dividend is paid on the Common Shares shall be an amount equal to the quotient obtained when (i) the aggregate value of the cash or other dividends that would have been paid to such Participant if the Participant's Restricted Share Units as of the record date for the dividend had been Common Shares, is divided by (ii) the Market Value of the Common Shares as of the date on which the dividend is paid on the Common Shares. Restricted Share Units granted to a Participant shall be subject to the same vesting conditions (time and performance (as applicable)) as the Restricted Share Units to which they relate.

- (b) In the event that the number of Restricted Share Units to be granted in accordance with section 6.8(a) would result in the number of Common Shares issuable pursuant to all security based compensation granted or awarded hereunder exceeding 10% of the issued and outstanding Common Shares at the date of grant, such Restricted Share Units shall not be granted and the Administrators may determine, in their sole discretion, to make a cash payment to the Participant in lieu thereof equal to the aggregate value determined pursuant to section 6.8(a).

**6.9 No Effect on Employment, Rights or Benefits:**

- (a) The terms of employment shall not be affected by participation in the Plan.
- (b) Nothing contained in the Plan shall confer or be deemed to confer upon any Participant the right to continue as a director, officer, employee or Consultant nor interfere or be deemed to interfere in any way with any right of the Corporation, the Board or the shareholders of the Corporation to remove any Participant from the Board or of the Corporation or any Subsidiary to terminate any Participant's employment or agreement with a Consultant at any time for any reason whatsoever.
- (c) Under no circumstances shall any person who is or has at any time been a Participant be able to claim from the Corporation or any Subsidiary any sum or other benefit to compensate for the loss of any rights or benefits under or in connection with this Plan or by reason of participation in this Plan.

**6.10 Market Value of Common Shares:** The Corporation makes no representation or warranty as to the future market value of any Common Shares. No Participant shall be entitled, either immediately or in the future, either absolutely or contingently, to receive or obtain any amount or benefit granted to or to be granted for the purpose of reducing the impact, in whole or in part, of any reduction in the market value of the shares of the Corporation or a corporation related thereto.

**6.11 Compliance with Applicable Law:**

- (a) If any provision of the Plan contravenes any law or any order, policy, by-law or regulation of any regulatory body having jurisdiction, then such provision shall be deemed to be amended to the extent necessary to bring such provision into compliance therewith.
- (b) The award of Restricted Share Units, the grant of Options and the issuance of Common Shares under this Plan shall be carried out in compliance with applicable statutes and with the regulations of governmental authorities and the Exchange. If the Administrators determine in their discretion that, in order to comply with any such statutes or regulations, certain action is necessary or desirable as a condition of or in connection with the award of a Restricted Share Unit, the grant of an Option or the issue of a Common Share upon the vesting of a Restricted Share Unit or exercise of an Option, as applicable, that Restricted Share Unit may not vest in whole or in part and that Option may not be exercised in whole or in part, as applicable, unless that action shall have been completed in a manner satisfactory to the Administrators.

- (c) If the Common Shares are listed on the ~~TSX Venture Exchange~~ TSXV and the award of Restricted Share Units or grant of Options and the issuance of Common Shares under this Plan is made to a director, officer, promoter, Consultant or other insider of the Corporation, and unless the respective award, grant or issuance or is qualified by prospectus, or issued under a securities take-over bid, rights offering, amalgamation, or other statutory procedure, then the Restricted Share ~~Unit Agreement or Option Agreement will bear an~~ Units or Options will be subject to the Exchange Hold Period, ~~and the following legend will be inserted onto the first page of the Restricted Share Unit Agreement or Option Agreement:~~ and be legended with the Exchange Hold Period. Options granted to insiders, Consultants, or at any discount to the Market Price are subject to a four-month hold period, which shall commence on the date the Options are granted.

~~"WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL \_\_\_\_\_, 20\_\_\_\_ [i.e., four months and one day after the date of grant]."~~

- 6.12 **Governing Law:** This Plan shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.
- 6.13 **Subject to Approval:** The Plan is adopted subject to the approval of the Exchange and any other required regulatory approval. To the extent a provision of the Plan requires regulatory approval which is not received, such provision shall be severed from the remainder of the Plan until the approval is received and the remainder of the Plan shall remain in effect.

**ADOPTED** the 5<sup>th</sup> day of June, 2019, and **AMENDED** on the 10<sup>th</sup> day of June, 2021 and further AMENDED on 9<sup>th</sup> day of June 2022, June 27, 2022 and June 8, 2023.

## EXHIBIT A

[Insert if required: **WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL \_\_\_\_\_, 20\_\_\_\_ [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].**

### RESTRICTED SHARE UNIT AGREEMENT

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the "**Restricted Share Grant Date**") ● (the "**Corporation**") has granted to \_\_\_\_\_ (the "**Participant**"), \_\_\_\_\_ Restricted Share Units pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), a copy of which has been provided to the Participant.

Restricted Share Units are subject to the following terms:

- (a) Pursuant to the Plan and as compensation to the Participant, the Corporation hereby grants to the Participant, as of the Restricted Share Grant Date, the number of Restricted Share Units set forth above.
- (b) The granting and vesting of the Restricted Share Units and the payment by the Corporation of any payout in respect of any Vested Restricted Share Units (as defined below) are subject to the terms and conditions of the Plan, all of which are incorporated into and form an integral part of this Restricted Share Unit Agreement.
- (c) The Restricted Share Units shall become vested restricted share units (the "**Vested Restricted Share Units**") in accordance with the following schedule:
  - (i) ● on the 6 month anniversary of the Restricted Share Grant Date;
  - (ii) ● on the 12 month anniversary of the Restricted Share Grant Date;
  - (iii) ● on the 18 month anniversary of the Restricted Share Grant Date; and
  - (iv) ● on the 24 month anniversary of the Restricted Share Grant Date (each a "**Vesting Date**").
- (d) As soon as reasonably practicable and no later than 60 days following the Vesting Date, the Participant shall be entitled to receive, and the Corporation shall issue or provide, a payout with respect to those Vested Restricted Share Units in the Participant's Account to which the Vesting Date relates (each a "**Payout Date**").

- (i) a lump sum payment in cash equal to the number of vested Restricted Share Units recorded in the Participant's Account multiplied by the Market Value of a Common Share on the Payout Date;
- (ii) the number of Common Shares required to be issued to a Participant upon the vesting of such Participant's Restricted Share Units in the Participant's Account, duly issued as fully paid and non-assessable shares and such Participant shall be registered on the books of the Corporation as the holder of the appropriate number of Common Shares; or
- (iii) any combination of the foregoing.

subject to any applicable Withholding Obligations.

(e) The Participant acknowledges that:

- (i) he or she has received and reviewed a copy of the Plan; and
- (ii) the Restricted Share Units have been granted to the Participant under the Plan and are subject to all of the terms and conditions of the Plan to the same effect as if all of such terms and conditions were set forth in this Restricted Share Unit Agreement, including with respect to termination and forfeiture as set out in Section 4.7 of the Plan.

Notwithstanding anything to the contrary in this Restricted Share Unit Agreement all vesting and issuances or payments, as applicable, in respect of a Restricted Share Unit evidenced hereby shall be completed no later than December 15 of the third calendar year commencing after the Restricted Share Grant Date;

The grant of the Restricted Share Units evidenced hereby is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Restricted Share Units and the vesting of the Restricted Share Units. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants to the Corporation that under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Restricted Share Units. The Corporation may condition awards and elections under the Plan upon receiving from the undersigned such representations and warranties as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Restricted Share Unit Agreement and the Plan, the terms of the Plan shall prevail unless otherwise determined in the Plan.

●

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Authorized Signatory

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Signature of Participant

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Name of Participant



## EXHIBIT B

[Insert if required: **WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS AGREEMENT AND ANY SECURITIES ISSUED UPON EXERCISE THEREOF MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL \_\_\_\_\_, 20\_\_\_\_ [FOUR MONTHS AND ONE DAY AFTER THE DATE OF GRANT].**

### OPTION AGREEMENT

Notice is hereby given that, effective this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the **"Effective Date"**) ● (the **"Corporation"**) has granted to \_\_\_\_\_ (the **"Participant"**), Options to acquire \_\_\_\_\_ Common Shares (the **"Optioned Shares"**) up to 4:30 p.m. Pacific Time on the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ (the **"Option Expiry Date"**) at an exercise price of Cdn\$\_\_\_\_\_ per Optioned Share pursuant to the Corporation's Share Compensation Plan (the **"Plan"**), a copy of which is attached hereto.

Optioned Shares may be acquired as follows:

- (f) **[insert vesting provisions, if applicable]; and**
- (g) **[insert hold period when required].**

The grant of the Options evidenced hereby and the Option Expiry Date thereof, is made subject to the terms and conditions of the Plan. The Participant agrees that he/she may suffer tax consequences as a result of the grant of these Options, the exercise of the Options and the disposition of Optioned Shares. The Participant acknowledges that he/she is not relying on the Corporation for any tax advice and has had an adequate opportunity to obtain advice of independent tax counsel.

The Participant represents and warrants that under the terms and conditions of the Plan the Participant is a bona fide Eligible Person (as defined in the Plan) entitled to receive Options. The Corporation may condition the exercise of the Options upon receiving from the Participant such representations and warranties as is satisfactory to the Corporation, acting in its sole discretion.

In the event of any inconsistency between the terms of this Option Agreement and the Plan, the terms of the Plan shall prevail.

### ADVENTUS MINING CORPORATION

\_\_\_\_\_  
Authorized Signatory

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

~~EXHIBIT C~~ EXHIBIT C

**NOTICE OF OPTION EXERCISE**

TO: **Adventus Mining Corporation** (the "Corporation")

FROM: \_\_\_\_\_

DATE: \_\_\_\_\_

The undersigned hereby irrevocably gives notice, pursuant to the Corporation's Share Compensation Plan (the "**Plan**"), of the exercise of the Options to acquire and hereby subscribes for:

*[check one]*

- ☐ (a) all of the Optioned Shares; or
- ☐ (b) \_\_\_\_\_ of the Optioned Shares,

which are the subject of the Option Agreement attached hereto.

Calculation of total Exercise Price:

- (i) number of Optioned Shares to be acquired on \_\_\_\_\_ Optioned Shares exercise
- (ii) multiplied by the Exercise Price per Optioned Share: \$ \_\_\_\_\_

TOTAL EXERCISE PRICE, enclosed herewith (unless this is a cashless exercise or net exercise): \$ \_\_\_\_\_

A. ☐ The undersigned (i) at the time of exercise of these Options is not in the "United States" or a "U.S. Person" (as such terms are defined in Regulation S under the United States Securities Act of 1933, as amended (the "**1933 Act**") and is not exercising these Options on behalf of a person in the United States or U.S. Person and (ii) did not execute or deliver this Notice of Option Exercise in the United States.

B. ☐ The undersigned has delivered an opinion of counsel of recognized standing or other evidence in form and substance satisfactory to the Corporation to the effect that an exemption from the registration requirements of the 1933 Act, and applicable state securities laws is available for the issuance of the Optioned Shares.

Note: The undersigned understands that unless Box A is checked, the certificates representing the Optioned Shares will bear a legend restricting transfer without registration under the 1933 Act and applicable state securities laws unless an exemption from registration is available.

Note: Certificates representing Optioned Shares will not be registered or delivered to an address in the United States unless Box B above is checked.

Note: If Box B is checked, any opinion or other evidence tendered must be in form and substance satisfactory to the Corporation. Holders planning to deliver an opinion of counsel or other evidence in connection with the exercise of Options should contact the Corporation in advance to determine whether any opinions to be tendered or other evidence will be acceptable to the Corporation.

I hereby:

- ☐ (a) unless this is a cashless exercise or net exercise, enclose a cheque payable to "● Adventus Mining Corporation" for the aggregate Exercise Price plus the amount of the estimated Withholding Obligations and agree that I will reimburse the Corporation for any amount by which the actual Withholding Obligations exceed the estimated Withholding Obligations; or
- ☐ (b) advise the Corporation that I am exercising the above Options on a cashless exercise basis, in compliance with the procedures established from time to time by the Administrators for cashless exercises of Options under the Plan. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my cashless exercise of the above Options. I agree to comply with the procedures established by the Corporation for cashless exercises and all terms and conditions of the Plan. Please prepare the Optioned Shares certificates, if any, issuable in connection with this exercise in the following name(s):

\_\_\_\_\_  
\_\_\_\_\_; or

- ☐ (c) advise the Corporation that I am exercising the above Options on a net exercise basis, and elect to surrender for cancellation to the Corporation any vested Options being exercised in exchange for that number of Common Shares (rounded down to the nearest whole Common Share) on a net issuance basis in accordance with the below formula. I will consult with the Corporation to determine what additional documentation, if any, is required in connection with my net exercise of the above Options. I agree to comply with the procedures established by the Corporation for net exercises and all terms and conditions of the Plan.

$$\underline{X} = \frac{\underline{Y} (\underline{A} - \underline{B})}{\underline{A}}$$

where:

X = The number of Common Shares to be issued to the Participant in consideration for the net exercise of the Options;

Y = The number of vested Options with respect to the vested portion of the Option to be surrendered for cancellation;

A = The VWAP of the Common Shares; and

B = The Exercise Price for such Options.

\_\_\_\_\_  
Signature of Participant

\_\_\_\_\_  
Name of Participant

Letter and consideration/direction received on \_\_\_\_\_, 20 \_\_\_\_\_.

● **ADVENTUS MINING CORPORATION**

By: \_\_\_\_\_  
[Name]  
[Title]